

SPECIAL SUPPLEMENT

TO THE

Hongkong Weekly Press

AND

China Overland Trade Report.

HONGKONG, MONDAY, 23RD FEBRUARY, 1903.

THE LOCAL CURRENCY QUESTION.

A special general meeting of the Hongkong General Chamber of Commerce was held on the afternoon of the 19th February, in the Chamber Room, City Hall, for the purpose of discussing the question of local currency. Hon. C. S. Sharp (chairman) presided over a large attendance.

The SECRETARY (Mr. A. R. Lowe) read the notice calling the meeting.

The CHAIRMAN opened the business by reading the requisition calling the meeting which was signed by E. Osborne, secretary, Godown Co.; G. W. F. Playfair, National Bank of China; J. R. Michael; W. G. Humphreys, W. G. Humphreys & Co.; and Bradley & Co. Proceeding, he said—We have called you together on this occasion in conformity with the rules, and in response to a requisition sent in by five members that a meeting be held for the purpose of considering the question of local currency. I propose first of all to make a few remarks, and then to call upon the requisitioning members, and any other members who may desire to take part in the discussion, to address the meeting. I will preface the remarks I have to make by stating to members that as a Committee we have not had the smallest desire or intention to shelve the subject, or stifle discussion of it by the Chamber as a whole, as has been alleged against us in some quarters. The position has been as follows:—The Committee duly considered the question, and have circulated for the information of the members the opinions formed by them. As would be seen from these, they were unable to see their way to advocate the policy of this Colony taking steps in regard to a change in currency measures apart from China, and they therefore felt that there were no reasons on their part for calling a general meeting for the purpose of discussing the question. They therefore considered it the best course under these circumstances to acquaint members with their views on the subject, and to leave the initiative to members themselves to requisition a meeting if members felt sufficiently strongly on the subject, and could presumably bring forward good reasons for suggesting the desirability of introducing such a change, or any feasible proposals with regard to same, and all the more so that, surely if feeling were at all general among members, there should be no

difficulty for any desirous of this course in getting the very small number of five members required by our rules to requisition such a meeting. This requisition has now come about, and the Committee in view of this evidence of interest on the part of members welcome the opportunity given by the requisitioners and sincerely trust that some good may result from the exchange of views to be made. The Committee, as business men, freely admit the many disabilities imposed on the business of the Colony, or that portion of it connected with the trade with gold-using countries, by the ever fluctuating position and unsteadiness of the silver currency *vis-à-vis* gold, and generally we would no doubt welcome something like comparative stability, but the great difficulty with us in this Colony, and a most serious one it appears to be, is how to change to a gold basis so long as the foreign trade of China, in which the most important portion of our trade lies, has to be transacted on a silver basis. It is true that during the past few weeks, since the matter was considered by the Committee, there appear to have been inaugurated some tentative proposals having in view the conversion of China to a gold basis of currency, and, if such a complete and sweeping economic revolution for such a backward and conservative country be found possible, our difficulties in this matter will no doubt disappear to a great extent, if not entirely, but, if such a change cannot be brought about, it appears to the Committee that this Colony, by entering upon any change of currency apart from China, would be incurring such grave risks of eventual calamity and disaster that they would require to have the most cogent and convincing reasons to go upon (very much more so than any they have hitherto seen put forward, or suggested) before such a change could command their support or serious consideration. The difficulties, therefore, which the Committee foresee are not with regard to the adoption of a gold currency as gold, so much as with regard to adopting a gold currency whilst the foreign trade of China is conducted in another medium. It must be borne in mind that there are several sides to this vital question. What may suit one side may easily be fatal to the other, and in all their deliberations about the matter

the Committee, despite in certain quarters broad hints made as to one-sidedness and opinions begotten of self-interest, have endeavoured to approach the matter on the broad principle of what would be best for the trade of the Colony taken as a whole, and they hope that they may be given credit by members of this Chamber for having made an honest endeavour to follow the question out on these lines, whatever may be hinted by others to the contrary. (Applause.) It is scarcely necessary to remind members that what may suit the importer of foreign goods may be highly detrimental to the interests of the exporter of native goods and products to foreign countries; what may be to the advantage of the foreign manufacturer, the member of the community with his earnings and/or savings in dollars, the home shipowner, and others, may not suit at all the local factories and industries, the local shipowners, and others with various local interests, and also that any such change as that to a gold basis whilst China remains on a silver basis may be extremely prejudicial to native interests and native trade, which bulk so largely in this Colony, and would undoubtedly have to come in for a very great deal of attention in the course of considering the *pros* and *cons* of bringing about such a currency change. I merely mention these as a few of the instances which must claim serious attention in the consideration of such measures, and as I have stated we have had to try and think solely of the possible results of such a radical change as affecting not one set of interests, but as affecting in a favourable or adverse form the many different and important interests which go to make up the large sum total of the wealth and business of this Colony. (Applause.) Gentlemen, with these remarks, I now call upon any members wishing to take part in the discussion or bring forward proposals and discuss the same.

Mr. E. OSBORNE moved: "That in the opinion of this meeting it is desirable the Straits Currency Commission should extend its enquiries to Hongkong with a view to ascertaining whether reform of the Colony's currency arrangements is advisable." He said—At a recent meeting of the committee of this Chamber it was, I understand, decided by a majority but with reluctance that no steps could be taken towards reform of

the local currency, that such reform would be impossible without jeopardising the trade of the Colony, and, to use a hackneyed expression, that it would be impracticable to divorce our currency from that of our great neighbour China. Many residents, however, hold views at variance with those of the majority of the committee, and indeed I have been given to understand that most of the committee themselves possess an open mind upon the subject, and will be glad to hear members' views on this very important question. The position briefly is this:—The committee of the Chamber for various reasons appear to be opposed to any change, but those reasons have so far been offered only in terms of generality; they have never been enunciated with precision; they have never been defined in detail. On the other hand there are a number of men with large interests at stake who in the hope of saving the remnants of their capital are most anxious for reform, whilst between these contending parties are probably the largest number of all, those who have made up their minds neither one way nor the other, awaiting further light upon the subject. But one and all admit (no one can help admitting) that a great loss has taken place in the shrinkage of capital and investments, and that the dollar to-day is worth only one half of what it was ten years ago. Those who agitate for reform hold that an unstable currency restricts and hampers trade, and that a depreciated dollar means increased expenditure, shrunken capital and reduced savings. On the other hand there are those who contend that a depreciated dollar stimulates exports, that salaries rise in sympathy with increased expenditure, that larger dividends compensate for reduced capital, and in fact that everything is adjusted in course of time. Each man naturally regards the matter from his own particular standpoint, his personal interests mould his views and to some extent taint his judgment, and therefore, in discussing this complicated question it must be borne in mind that individual opinions are largely based upon self interest, and consequently mere expressions of opinion, vague assertions, and general statements, unsupported by reasonable argument, even though coming from the highest authority, should not be accepted as conclusive evidence on either side. (Applause.) But there is one common ground on which all conflicting interests can join hands, viz., sound, wholesome trade; and whatever makes for this must, I think, be the right direction in which to seek for guidance. Sound, wholesome trade—and by that I mean trade which brings reasonable and certain profit to all concerned in it—concentrates in particular places of the world not by virtue of any currency arrangements but by reason of well defined fundamental causes, chief amongst which is perhaps the bounty of nature, and amongst others may be specially mentioned geographical and political considerations. By the bounty of nature I mean natural wealth derived from the soil, which, however, does not concern Hongkong, because our soil both above and below is absolutely barren; by geographical considerations I mean real and lasting advantages such as Hongkong does possess in its magnificent harbour, its unique position as one of the natural centres of Far Eastern trade, and its proximity to Canton, making it the sea-port of that great centre of industry; and by political considerations I mean the security which is afforded to Hongkong by reason of its being a first-class fortress which nothing but ruin of the British Empire can affect. Hongkong stands to-day, and will continue to stand, the natural sea-port for Canton and the centre of distribution for neighbouring districts north, south, and west (applause); nothing can lessen its geographical advantages, and nothing, short of national disaster, can impair its unimpeachable security under the aegis of the British Crown. (Applause.) Such are the foundations on which our trade depends. Let us now consider what comprises that trade and how far each section of it is affected by currency. First take exports, represented by the products of the soil, which as we have already seen, do not exist for the reason that Hongkong itself produces nothing. Next take imports, and in speaking of imports I refer to goods consumed on the island itself by its 300,000 inhabitants; also the raw produce

brought here for manufacture and re-export; for neither exports nor imports can fairly include goods which come to us for distribution to other ports. We are now concerned with imports for the island. How will a gold standard affect the price of food and commodities consumed on the island? As regards those coming from a gold country and which are now paid for in gold, the obvious effect of the change will be to maintain steady prices; the cost of groceries, instead of continually increasing as it does now, will remain stationary so far as exchange has any bearing on it, and there will be accordingly so much less clerical work in the adjustment of prices. And as regards food and commodities coming from silver countries, which in other words means coming from Canton, prices in Hongkong would not be affected one way or the other, for such goods would continue to be paid for in silver, and the only alteration that could arise would be the creation of an exchange business between this and Canton. Any tendency towards artificial prices in Hongkong would be immediately neutralised by shipments from Canton; the two places are so close and communication between them so frequent and cheap that they may be considered to be practically one market. And the same remarks apply to raw sugar, hemp, and limestone brought here for manufacture into refined sugar, rope, and cement. Raw sugar from Java is already paid for in gold, hemp very shortly will be so; and limestone would continue to be paid for in silver. Similarly material for local ship-building industries will cost no more because it is already paid for in gold. Before proceeding to deal with that part of our trade which is connected with transit of goods on their way to and from China, let us first see what influence a gold standard will have upon the price of labour, because the one has a very great bearing upon the other. We are now upon debatable ground, in that it is impossible to foresee exactly what the ultimate turn of events may be, but matters cannot be much worse than they are now because the Chinese are smart enough to take advantage of the continual rise in prices to agitate on all sides for higher pay whether they are really affected by exchange or not, the result being perpetual disagreement with employees and consequent injury to business. Opponents of reform say in effect that with a gold currency the labourer of Hongkong will receive higher wages than the labourer of Canton, and that therefore Hongkong will be handicapped in its labour against Canton and neighbouring ports. This I take to be their argument, though I have never heard it explicitly stated. Now, gentlemen, what is it that mainly determines the price of labour all the world over, and especially so here in China? It is the cost of food, raiment and shelter, and according as these vary in price so as a general rule will the price of labour be affected. We have seen that a gold standard will not increase the price of imported food and raiment, and granting then that my deductions are correct a gold standard will not increase the price of Hongkong labour. (Applause.) It is not the coin itself that the labourer looks at but the purchasing power of that coin, and I contend that if a penny-piece in Hongkong will purchase the same quantity of rice as a 10-cent piece in Canton the Hongkong coolie will accept in payment for his labour 3 penny-pieces where the Canton coolie accepts 30 cents. (Applause.) Furthermore, I believe the Hongkong coolie, whatever our currency be, will continue to accept the coins of the mainland just as he does now copper cash and the silver pieces of Kwangtung, Fokkien, and Hupeh, so if that be true it is a further argument that a gold standard will not affect the price of labour. Concerning that part of our trade which comprises goods on their way to and from China—and which is by far the most important section, viz., the import and storage of goods pending their distribution through surrounding districts—and the transshipment of goods from Canton into steamers which cannot go to Canton for them, first take imports destined for consumption in China. We are told they will no longer be purchased in Hongkong, and that the Hongkong merchant—the indent agent, the banks, and everyone concerned will have to

conduct the trade in Canton. Why, I ask? How will the Chinaman benefit by purchasing in Canton instead of Hongkong? Will he get the goods cheaper? In either case the gold value has to be paid, and therefore the silver price will vary as much in Canton to-morrow as it does in Hongkong to-day. (Applause.) On the other hand there are excellent reasons why this trade should continue to be conducted here, the principal one being that Hongkong is a natural centre of distribution and Canton is not, and merchandise will always be stocked for preference in centres of distribution from which the consuming districts can be rapidly and conveniently supplied. Turning now to goods coming here from Canton for other parts of the world, we are told that the purchase of them will be conducted in Canton, and Hongkong will get the go-by; that merchants of Hongkong dealing in silk, tea, and matting will need to transfer their offices to Canton. Why, I ask? Is any Canton produce bought in Hongkong to-day? Practically none. The whole of it is bought in Canton, and so it will continue whatever our currency is. Then we are told that with a gold standard and consequent increase in the cost of labour, the transshipment of Canton produce will be affected elsewhere and Hongkong will be so much the loser. It can hardly be contended that the great ocean liners will forsake us for Canton or Malacca, for the very good reason that no deeply laden vessel can get within miles of either place, and also there are such matters as Customs objections to be considered. Hongkong, as I said before, is the natural sea-port for Canton, and no change in currency arrangement can deprive us of that advantage. (Applause.) Now as to the question of financing interport trade—which I understand to be trade between two Chinese ports direct, such as Wuhu and Canton—much of which financing is done in Hongkong, and which we are told will leave us if we adopt a gold standard. I confess to being somewhat hazy on the point, having never yet had a clear example of what is meant, and until these general assertions are boiled down to some definite illustration one is apt to get mazed. We are told that much of the interport coast trade and the export trade of China is financed in Hongkong, which financing I clearly understand must to some extent benefit Hongkong, but whether its withdrawal would seriously prejudice our prosperity remains yet to be shown. And in this connection it may be well to point out here a serious disadvantage from which the Colony suffers, viz., that a large proportion of profits made in the Colony are by reason of the uncertain value of securities invested out of it—an illustration of which is afforded by the Hongkong and Shanghai Bank's gold reserve—so that although it may be justly argued a gold standard would deprive the Colony of these profits on financing, on the other hand it may with equal justice be argued that a silver standard drives away the profits after they are made. (Applause.) I think I may now fairly claim to have shown broadly that a gold standard is not necessarily the bogey so many imagine, and that sufficient grounds exist for justifying the enquiry which this resolution asks for; that as regards imports from gold countries consumed in the Colony its introduction would merely affect a general stability of prices; that it would not increase the price of foodstuffs imported from silver countries; that concerning our transit trade it is immaterial what our currency arrangements are, for prices connected with this trade are determined between seller and buyer without regard to Hongkong's position as a go-between (applause); that it will not increase the price of local labour; and that as regards the financing of interport trade there is no evidence at present to show how it would affect the Colony. There are three other objections which I have heard; one of them that the Chinese like the gambling element of present uncertainty and if deprived of this would not trade as they do now. I feel convinced, however, that such a criticism is not just and that most Chinese would prefer to work for a certain and steady profit. (Applause.) Another objection is that we should have to make good the loss on the British dollar, and it

has even been suggested that we should have to make good the loss on Mexican dollars because they are legal tender in the Colony. What loss, I ask? Have we not already lost? Has not our dollar, the price of our labour, the sweat of our brow, been already lost? Surely no one seriously proposes to redeem the dollar at a fixed rate; it has never yet possessed a value beyond its own weight of silver, so why attach to it an artificial value for the purpose of redemption. Again then I ask, what loss? Our loss is already made; what we want is to prevent it becoming greater. (Applause.)

The third objection is that our silver tokens would be counterfeited in China; well on this point I think we need have little fear, because the same protection that guards the shilling and sixpence at home could, I take it, be extended to guard them in Hongkong. Having dealt with all the objections of a public nature that occur to me, I come to its advantages, and these are indeed truly great. First and foremost comes the personal element. Gentlemen, is there a man in the Colony who can truthfully say that he benefits by a fall in silver? (Applause.) Yes, perhaps there is just one, viz., the man whose income is in gold and who spends it all in silver to the utmost limit, saving nothing, investing nothing. That man benefits because silver prices or domestic expenditure do not immediately rise in sympathy with the fall. Gentlemen, is there a man possessed of anything at all who does not bitterly deplore that he ever kept his savings here? Does he not regret day and night that every dollar saved was not forthwith cabled to London? Not one man in this Colony can truthfully say that he has benefited by keeping his capital or investments in silver (applause); and if we regret the past to-day may we not have cause to regret the present when it in turn becomes the past? What is there to prevent the dollar going to 1/3, 1/4, or even lower? Absolutely nothing but the cost of production and the laws of supply and demand. We are told things adjust themselves, that in sympathy with the falling dollar up go stocks, property, salaries, dividends, and it is only a question of time that matters right themselves. A poor consolation indeed for us to know that in years to come our descendants will reap two dollars where we have sown one. A fine incentive to labour and thrift, indeed, to know that in process of time everything will pan out all right, whilst we in the meantime perish in the process. (Applause.) And, indeed, this gospel of adjustment, like the gospel of cheap silver stimulating exports, is a fallacy. Salaries, investments, rates of interest on mortgage have not doubled since the dollar was twice its present value. Cheap silver has not stimulated the exports of China, as witness the China export trade to-day. That cheap silver stimulates exports is true only in that it does so temporarily, but to maintain that it does so permanently is tantamount to saying that a cheap medium of barter creates trade; and if that be so we have but to substitute African cowries for silver and gold and the trade of the world would be immensely greater. The whole preaching is false, the doctrine rotten to the core. But how different would things have been had our savings and our capital been in gold, and is it not suicidal to lag behind the remainder of the world and in the end pay the penalty of sloth. To wait till the Straits and China have thrown over silver is to await for certain a further loss; we want to change our dollars before they go lower, and we want without wasting further time to start afresh on our own account. Almost every one, I suppose, cherishes a hope of eventually returning home to end the few remaining years of life this climate leaves us. Almost every man who has left his country has done so in the hope of bettering himself; otherwise why come to an unhealthy climate and shorten one's life by 10 to 20 years. Thanks to this question of silver, most men in the Colony have had these hopes and aspirations curtailed if not crushed out of existence; whilst with many, owing to the high cost of living, existence is a daily struggle against adverse circumstances, saving becomes an impossibility, thrift and economy are strangled at every turn. But with a gold standard prices would remain stationary, expenses could be measured, and in a short time the level would be found where every

man of honest intentions could live in moderate comfort and invest his savings without anxiety. Then as to the greatest advantage of all—plentiful money. With a stable currency money would be invested here; industries would be stimulated by reason of abundant capital, and trade flourish in consequence, whilst the value of local investments would raise to probably a 5 per cent. basis. The Colony's expenditure is now largely in gold, its income in silver—a most unsound state of affairs, which with a gold currency would cease. As to the most important point of all, viz., the scheme of conversion, opinions must necessarily differ, and I will not presume to burden you with my views or dilate upon alternative measures, because that is a subject for controversy and experts, but in order to forestall any charge of incompleteness in my remarks I may perhaps be pardoned for saying a word in favour of sterling, the good old cumbrous pounds, shillings, and pence of our native land. The mother country's coinage, it seems to me, should be good enough for us, and as the greater part of the world's trade is carried on under the pounds, shillings, and pence system I do not think Hongkong's infinitesimal affairs will disturb the equilibrium. A change to sterling could be effected by Government importing gold, silver, and copper coins similar to those in use at home and from a given date making sterling legal tender in the Colony; at the same time demonetising both the British and Mexican dollar which would then be left to find a sale for themselves on the market at the current price of bullion. And, if there be a danger of the sovereigns becoming absorbed into China I submit that this could be prevented by confining the currency to silver and copper tokens and banknotes backed by an effective gold reserve kept in London. In process of time one's dollars would be bought up for their value as metal, and the notes, shillings and pence take their places, though in the meantime, no doubt, there would have to exist a sort of double currency. The storekeepers, the doctors, the lawyers would charge sterling rates, and receive payment either in sterling or in dollars at the rate of the day. The ricksha-coolie would continue to accept Chinese money, and failing that would receive his penny fare, and either buy his rice with penny-pieces or change them into Chinese cash to make his purchases as he does to-day. The banks would convert their clients' accounts into sterling at the current rate for silver bullion, whilst the local companies would change the face value of their scrip into sterling at whatever rate the shareholders fix. Before concluding these remarks there is one point I will ask your permission to emphasise, and it is this, that the resolution does not commit you in any way to an approval of a gold currency; it merely asks for enquiry, and if after a full and independent enquiry it is found that a gold standard is unsuitable to our circumstances then nothing more can be said upon the subject, except that we must wait in anxious hope for the day when China shall awaken to our rescue. In the meantime let us endeavour to help ourselves, especially as by so doing we may possibly influence China to adopt the one true standard of value under which the greatest nations of the earth have prospered and progressed. (Applause.) I beg to move the resolution I have read.

Mr. PLAYFAIR said—We are all heartily sick of silver; it is an utterly unreliable currency and we all see our little hard-earned savings melting away into nothing like a lump of sugar in a cup of tea. This instability is neither good for us individually or for Hongkong as a centre *entrepôt*. As a local paper remarked the other day—"Stability is the desideratum of Hongkong's prosperity." It is from that point, gentlemen, that we should approach the matter notwithstanding the vague warnings of some who advance the assertion, but without any convincing arguments on the subject, that the trade will leave Hongkong to go to Canton. That is a bare assertion, incapable of proof, and to that I would simply reply—"Why has not the trade centred in Canton long ago?" Because, gentlemen, Hongkong is a free port under free and honest institutions and not in our day or in the days of our children's children is China likely to be free enough to attract away our trade. In the last twenty-five years

the output of silver has roughly tripled and the price is little more than one-third of what it was then. Arguing, therefore, from these figures, and with the knowledge of the ever-increasing production of silver as a by-product alone, what will be the product of silver eight, sixteen, and twenty-five years hence? What will be the price of silver then? What further reduction in value will the accumulated savings of individuals show? What further loss to the income of the Government, and what burdens will have to be laid on the ratepayers? The expenditure of the Colony is in gold and yet its dues are collected in silver. We have borrowed in gold and lost terribly on the transaction. Looking at it, therefore, from a self-government point of view it will simply be disastrous to go on as we are doing. The Secretary of State for the Colonies has recognised the hopelessness of a silver currency by ordering the passing of an ordinance by which all Government officials are to be paid in gold. Not only that; but most banks, merchants, and insurance offices are gradually being forced to recognise the same thing and in one form or another are putting their employees more or less on a gold basis. All this points, gentlemen, to the tendency of the times and shows how everyone distrusts silver, and yet there are some who are afraid to take the forward step and sever our connection with an unstable commodity; for silver is nothing more or less than a commodity and can no longer be dignified by the name of currency. All these matters when calmly considered are really appalling to contemplate and fully justify us in asking for your expression of opinion on the subject and that such opinion should be communicated to the Home Government. The fixing of the rupee encountered much opposition and at first the evils only were apparent and the good had not begun to show; but now that some years have elapsed, India is on a sound basis, the benefits are undoubted and very few people doubt the wisdom of the operation. Gentlemen, it would be the same thing here; once we could persuade our Government to secure fixity of exchange, the results would very soon show that the policy was justified and you would then be certain of being able to attract home capital. All that we are asking for first now is an enquiry; there is no necessity to formulate any fixed detailed suggestion on the subject. And in reference to this I would read you the following which the Singapore Chamber of Commerce wrote to the Government there:—"It seems to the committee of the Chamber that if Government decides to introduce fixity of exchange it will not be to the advantage of the Colony that the suggested details of any scheme should be known to the public beforehand or even be supposed to be what will be acted upon by Government. If conversion is to be brought about, it will probably be much facilitated—and cheapened to the Colony—by the public being kept in ignorance of the arrangements and provisions by which Government would have to precede the act of conversion. For this reason it will perhaps be well that the committee should not in this communication put forward suggestions of a detailed nature." If for no other reason, gentlemen, it was necessary to call this meeting, as the chairman of the committee inferred, that the Chamber endorsed the views, or rather timid absence of views of the committee—and in this the worthy chairman was distinctly wrong, as I think the votes to be given this afternoon will prove. (Applause.)

Mr. J. R. MICHAEL said—Mr. Chairman and gentlemen, I beg to support the motion of Mr. Osborne. The report of the meeting of the committee of the Chamber of Commerce held in December last, which very wisely was printed and circulated, has no doubt been carefully read and considered by every member of this Chamber. It has also proved of much use because it has given us a basis for the discussion of one of the gravest questions which the business men of this Colony have had to consider. In view of this I may most emphatically state—and I am sure the majority present will agree with me—that it would have been a perpetual stigma on this important business community if the "chief objection" of the chairman of that meeting had been upheld, namely, an avoidance of the public discussion of this vital question. The interests of all mutual

and individual in this Colony, whether the banker, trader, clerk, or artisan, are so affected by the acute phase of the currency question as we experience it to our cost to-day that we cannot afford to publicly neglect it, and the chairman was absolutely unjustified in assuming as he did that public discussion would be desultory and show no appreciable result, and might create a bad impression. He was unfortunate in assuming that this Chamber would so shirk its responsibility, which in this Colony is greater than in many others, as our sufferings are more intense, and he was not justified in thinking that such a discussion would be valueless. It is, I admit, not within our province to settle the vexed and complex question of currency; that duty, I agree with the chairman, is one for experts, and I for one do not envy them their responsible task. Nor do I suppose that this Chamber will accept "the out and dried scheme" of any single member brought forward to-day, even if I were to bring a scheme which I have formulated. But, contrary to the chairman, I think it is an imperative duty of this Chamber to publicly discuss this question, which from its acute and far reaching importance is one which most of us will shrink from discussing unless we feel that we bring to bear upon it sober reflections and lessons derived from our local business experience. Then from the numerous careful opinions given by men who look at the matter from various attitudes, some information may be evolved which may justify this Chamber in forming a resolution, to strengthen a general movement among other communities afflicted like ourselves with an unstable currency, and which may also prove of use to those experts into whose hands the settlement of the question may ultimately fall. We have no right to shirk what is manifestly our duty, and I fail to see how the serious discussion of such a vital question is likely to work harm to our interests. To sit idle and adopt the Micawber policy of "waiting for something to turn up," or for outside events arising from the activity of others to shape our destiny, is a selfish, timid policy and one unworthy of the reputation of this otherwise vigorous community. I mention this at some length because we have already been taunted with displaying our impotence, an imputation which we must one and all resent. Before proceeding to speak generally on the subject of our local currency, I would like to refer to the points raised in the report of the discussion of the committee of the Chamber. The first is that "the positions occupied by Singapore and Hongkong are different, which renders combined action impossible in the direction of procuring relief from the instability of silver." Now, with regard to this they have not stated in what respect our positions are different. I contend that, in the main, our positions are alike. If they allege that Singapore is a producing country inasmuch as she produces three quarters of the world's supply of tin, and therefore a gold standard is desirable for that port, my reply is that these tin-mine owners themselves have petitioned the Governor against adopting a gold standard or in any way disturbing the *status quo*. So it cannot be argued that because Singapore produces tin, her position is different from ours, and that it may be advisable to have a gold standard there and not here. The tin-mine owners do not want it. If the Commission recommended the adoption of a gold standard, it must be on other grounds, and whatever these grounds may be, they cannot fail to apply equally well to Hongkong. Secondly, "That we are not to attempt a divorce from the currency of China." I would ask what is the currency of China? Can any one enlighten us? Lord Charles Beresford, in his book *The Break-up of China*, pointed out that China has many currencies, there being in fact five different currencies between Tientsin and Peking, a distance of but 80 miles. Such a currency, he said, "hinders trade and is troublesome to everyone." No one present will be found, I trust, to endorse such a prolixity in mediums of exchange. China we know to be a silver-using country, but her real universal coinage is copper cash, which has various provincial values, and is subject to many fluctuations. China accepts Mexican, British and Spanish dollars at different rates, valued by silver weights, and there is also an in-

finite variety of silver standards, for every provincial city has a tael value of its own. Now to a nation in the unhappy possession of such an alternating currency, to whom the intrinsic value of gold is rapidly becoming known, it is difficult to conceive that any serious difficulty would arise if a Hongkong gold standard were added. The trade between Japan and China is valuable and annually increasing, but the Japanese, although they realised that their principal consumer was and would be China, did not hesitate to establish a gold currency. In his excellent speech on Saturday last, at the meeting of the shareholders in the H. & S. Bank, Mr. Shewan contributed his testimony to the Chinese adaptability of character in stating "The Chinese have again proved their capabilities as business men, and have mostly settled sterling exchange at the time they ordered their goods, thus ensuring themselves against loss on a falling silver market." What better proof could we have than this on this point? I am firmly of opinion that give him time and the Chinaman will adapt himself most firmly to a fixed standard. Then we have a third "lion in the path" in the theory that "if our dollars are demonetised and the currency placed on a gold basis there will be a fearful bill to meet in disposing of our demonetised currency." I must say that we should not be frightened with such objections, for on inspection such figurative animals may perhaps liken themselves unto the fabulous quadruped that paraded in the lion's skin. It seems to me that with the violent fluctuations in exchange that we are now individually experiencing the evils of a demonetised dollar. I would have preferred that, instead of the committee endeavouring to frighten us with such a monster, they had left the solution to experts who may have to deal with it later. As a matter of fact we may turn to India where the same difficulty existed and was overcome. Fourthly, "That change from or divorce from China's currency would result in the trade of Hongkong passing to Canton or elsewhere in China." This is an assumption on which the committee might have afforded more precise information. Why should the adoption of a stable currency for Hongkong mean the loss of our trade? Is it likely that a Chinaman who has lived and traded in Hongkong, and made his wealth here, free from the harassing restrictions of his own government, will risk the loss of his liberty, security of property, and the untold advantages to an Asiatic which a British Crown colony provides, to depart Canton. And if so for what? Will the foreign merchant in our midst, who, with his numerous treaty-port branches, has for obvious reasons made Hongkong his entrepôt and base, fold his commercial tent and silently slip away to Kiochau, Kwangchauwan, Macao, or any other place which may rejoice in the possession of unlimited silver? Is it likely that the 18 million tons of shipping, valued at £5,000,000, passing through our harbour annually will be diverted to the Shameen? That our mail liners and ocean-going leviathans will find more hospitable and prosperous anchorages off the bund at Canton, and our wharves, godowns, docks and refineries remain ghostly deserted ruins? Is all this and other havoc to be wrought by a stable *versus* a fluctuating exchange? I think not! We, in all our prosperity, are experiencing the evils of a silver currency, but we have yet to learn where the trade of a colony or country has been jeopardised by the adoption of a stable system of currency. Who can assure us that silver will not go even lower and cause more distress. The heavy fluctuations in silver may benefit some of our Banks, who profit by such—and this is an element of gambling—but to a merchant these are disastrous, as prices do not respond at once to the fluctuations, especially in a fall. If one has goods costing at exchange 1s. 7d. and exchange rose to 1s. 11d. the Chinese customer wants the advantage of the rise, or else he will order anew at the higher rate of 1s. 11d. In fact, although we are using silver as a medium, everything is valued, consciously or unconsciously, in gold; wherever there are foreign influences, and the trade of silver-using China is almost all with gold countries. Hongkong is simply the head or the tail of gold-using countries and everything is expressed in terms of gold, whether it be import or export. The present state of silver, with its fluctuations, tends to degenerate us into commission agents

rather than *bona-fide* traders. Now, to pass from the report of the meeting of the committee, it must, I think, be accepted that in discussing the currency of Hongkong it is necessary to note the following facts:—(a) Hongkong is a non-producing commercial port. (b) It is a commercial medium between the world and China. (c) Trade with Hongkong means virtually the trade of the world with China. (d) Over 90 per cent. of the world's monetary standard is gold and China's is silver. (e) A gold or silver currency in Hongkong can therefore have no effect either good or bad on the trade of the world with China. Having these facts before us, let us now deal with the currency question direct and ask: While currency in Hongkong whether in silver or gold cannot affect the trade of the world with China, how then will it affect merchants in Hongkong, and if so what class of merchants? There is no question that purely commission agents are unaffected by the currency in Hongkong whether it be silver or gold. But those who deal in imports and exports largely on their own account suffer most from a currency that is subject to exchange fluctuations. It may be said that as in almost all business undertakings there is a certain amount of risk taken by the merchant, which either ends in gain or loss to him, and the like consideration for risk and its attendant result should also guide his exchange operations. This kind of argument will no doubt hold good if the parallel drawn between the two distinct lines of business, *viz.*, commodity and exchange, exhibits the same degree of risk in both; but on close examination it will be seen that the laws of chance do not *equally* govern the two. When gold and silver circulated side by side at a fixed rate, the fluctuation in exchange was infinitesimal, and hardly influenced the gold value of goods when converted into silver. Merchandise was then regulated by the laws of supply and demand. All the risk a merchant had to take was within the compass of reasonable calculation. Now that a chasm between the two masses of the world's currency has been created by the demonetisation of silver, an arbitrary rate takes the place of the fixed one and throws all calculations overboard. It may, however, still be urged that Hongkong still prospers. Quite so! If Hongkong can be said to still prosper under such adverse conditions surely it must have a considerable amount of vitality to keep it alive, and how much more would the line of its prosperity be extended if the disturbing elements in its trade were removed from its onward course! And what is causing more disturbance than the degraded silver currency? Would it not be more compatible with reason if we adopt a monetary standard that will keep us in close touch with the world and save us from being tossed about by fluctuations which the rejected lower metal is bound to produce? It is argued that a gold standard in Hongkong may drive business away from here and shift the centre of trade to somewhere else. This is a thing that is much easier said than done. It must not be overlooked, as I have already pointed out, that Hongkong enjoys numerous advantages which have got to be weighed and considered before one ventures upon such an assumption. It has gained a world wide reputation as being the mart for South China; and its goodwill is already so firmly established in the commercial world as a centre of trade that trivial considerations cannot easily obliterate it. The main objection to the adoption of a gold standard is based on the assumption that China might find it more suitable for her to order her goods direct from the outside world without the medium of Hongkong, and thus save the process of double exchange. At first one would think that this would be the ultimate result, but a close investigation reveals, however, that redrawing from Hongkong to the adjacent ports adds so little to the cost of imported goods that long established mercantile houses can well afford to overlook these little considerations when placed side by side with the advantages derived from such a magnificent port as Hongkong. It may be remarked in passing that Shanghai as a commercial centre trades as a medium between the outside world and north China in the same way as Hongkong in the south. Its

trade with the north is steadily prospering notwithstanding the extra cost entailed by the difference in exchange ruling between them. London as a commercial centre imports all sorts of commodities from all parts of the world. Some of these are re-exported to the continent of Europe. The same objection might be raised, "Could not the Continent order these goods direct from the exporting countries?" The reason for not doing so must be that trade advantages (too numerous to be detailed here) that exist in London as a central market of the world, more than compensate for the apparent extra cost which re-export from London entails. These and other considerations go to prove that once a place is established as a centre of trade, it leaves an indelible impression upon the commercial mind, not easy to remove by trivial causes. The same argument applies to the objections raised by some that industries in Hongkong will suffer by the introduction of a gold standard owing to the possibility of dearer cost of labour. Now we know that Japan since her adoption of the gold standard has enormously increased her industries in spite of the increased cost of labour; because the advantage derived from the reform in her monetary system by far outweighed the excess in cost of labour, as will be seen from her trade reports. By parity of reasoning I do not see why we should not expect advantages from the reform of our money system which will put in the shade all seeming hindrances. Hongkong suffers from lack of cheap money for the cultivation of new industries, for the simple reason that home people are deterred from sending out money here on account of the decreasing value of silver. With cheap money Hongkong is bound to expand its trade and develop its industrial capabilities. The change from silver to gold, as any change in the social world designed to be an improvement, is apt to be fraught with initial difficulties which should not alarm the man of sound commonsense. The change is bound to work itself slowly and gradually until in time it produces the desired effect. Hongkong might suffer inconveniences at the beginning, but by identifying herself with the world she is sure to draw capital whereby the many facilities of a first-class commercial port will be cultivated and her wealth increased accordingly. The wealth of Hongkong as a non-producing port consists of the savings of single or corporate individuals, invested in landed property, joint stock companies bank deposits, or floating in commercial undertakings representing goods or credits. As the value of such wealth can only be determined in terms of gold or silver, and as Hongkong is a British possession, the wealth of Hongkong must be valued in money related to the mother country—apart from the consideration that as a commercial place, its wealth should be estimated by the world's commercial standard. Therefore the wealth of Hongkong, as affected by the decline in silver, is dwindling in value day by day and the prosperity of the place cannot advance at the same ratio as it would do if possessing a stable currency. In concluding, the questions which confront us are these: Is it advisable or not to make a fixity in exchange? If so, how? I think it is advisable, because we are paying the salaries of our government officials, the military contribution, and other liabilities in gold. Every drop in exchange means we must provide more silver to pay these. Hongkong is now practically beginning to charge in gold; that is, the retail traders, hotels, doctors, architects, wharf companies, etc., and others will follow. Practically, we shall charge for everything in gold, and silver will be only a metal to be handled. Fixity of our exchange will mean the confidence of the whole world in us and in our commercial transactions, and we shall be able to obtain money from elsewhere for investment in our Colony, which will mean its development in the creation of more industries. Investors will feel assured that if they send £5,000 one day they will receive £5,000 back another day. From the thirty-three open ports of China people who have money to invest or save will send their money here knowing that it will not depreciate. How many people in this Colony who have been saving for years have of late seen half their savings swept away through these wretched depreciating silver dollars? Monthly allowances made by some

persons to their families at home, the silver equivalents of which regularly increasing will be less burdensome, if a gold standard be established. In the same way the means of the cost of living will be much facilitated if the cost of necessities of life are paid for in the same monetary gold standard. The fixity of exchange will cheapen money and investments from outside will tend to develop Kowloon, which promises in the future to dwarf Hongkong. What I therefore think we require is a gold standard similar to that of India. It may be argued that if you institute a gold standard it may at times be a profitable undertaking for persons in China to make silver dollars and flood this Colony with them. But as I have already pointed out India undertook this responsibility and we have not heard of wholesale forgeries. We shall be much better off than India, where the rupee to-day is worth exactly 8½d., but it is marked at 1s. 4d.—a difference of 7½d. That is a risk every gold standard country accepts and it is a risk we should have to undertake, as our banks do now in issuing banknotes. It is also argued that if we were to make our dollar a 2s. dollar and to-day the market is 1s. 7d., which means that every 10 gold standard dollars would buy 13 Mexican dollars, it would seriously affect our industries, for the coolie and artisan will pack up their traps and depart for the borders of Canton. But I do not think there need be any fear of such an exodus, for so long as the silver dollar is a commodity where you can purchase \$13 Mexican with \$10 gold in any quantity the employers will easily give the option of selection to the employees. The Chinese are shrewd people and will soon realise this and for their guidance they have numerous native money changers and bankers in the Colony. It simply resolves itself into a question of facilities of exchange, and the difficulties are but initial ones, which will adjust themselves. I beg therefore to strongly support the resolution. (Loud applause.)

Mr. R. C. WILCOX said—I have much pleasure Mr. Chairman, in supporting the resolution proposed by my friend Mr. Osborne. The remarks to which we have already listened cover most of the ground, but without unduly trespassing on the time of the meeting I should like to lay a few facts before it which, if not exactly new, may not yet have yielded their full significance. We are met to-day to consider what may, I think without exaggeration, be termed a crisis in the history of this Colony, and I trust that in such consideration we shall neither be swayed by fears of the unknown nor biased by mere opinions as to our impotence in the matter. I, at any rate, am not willing to hearken to counsels of despair. Nothing but good can result from a discussion of an evil about which all are agreed but few are competent to suggest a remedy. The question before us is simply: Having for more than sixty years been financially wedded to China, will it be for our advantage to obtain a divorce? I think it would be, for the following among other reasons, but on so complex a question as the currency I do not desire to dogmatise. I would now simply point out some of the ways in which the Colony is injured by the ceaseless fluctuation and more or less steady decline of its present standard. It has been clearly shown how adversely trade in all its branches has been affected; how its profits have long been growing small by degrees and beautifully less. The present commercial depression must, I fear, continue for some time in any case, but I do not imagine it to be beyond the wit of man or the power of the Imperial Government to devise a cure that will at least put a period to the never ceasing fall in the value of our securities and the continual sweating of the Colony's savings. With your permission, gentlemen, I propose to briefly illustrate what I mean by this remark. The savings of the colonists are invested, as you are aware, in various ways, but chiefly in real property, mortgages, bonds and debentures, shares in joint-stock companies, and deposits with the banks. Now with regard to the first-named of these, the amount invested in which may be roundly estimated at \$82,000,000. No doubt this has been a very paying investment in the past; but, although rents have—so far as the dollar rate is concerned—increased enormously, I question whether real property,

when valued in sterling, really pays as well as it did ten years ago or is even valuable for a much higher price except in special instances. It is true that the rents have been increased all round, but to place them on a par with those obtaining twenty-five years ago they would need to be trebled in the depreciated dollar. That is to say, a house let in 1878 for \$50 per month should now fetch \$150 per month. This is not the case save in a few instances, and even if it were the rule instead of being the exception, the net profit would be smaller because the cost of upkeep and repairs has greatly increased. Property is, on the whole, I consider, a less profitable investment here than it was formerly—certainly in pre-Sanitary Board days. It does, however, afford some prospect of profit by appreciation in value and is so far preferable to the next form of investment named. I allude to loans on mortgage. This is a very favourite form of investment both here and in other countries as it is supposed to offer the maximum security, to yield a good rate of interest, and give the minimum trouble in collection. There is, I find, upwards of forty millions of dollars thus invested in this Colony. Most of the loans are advanced for terms of from two to five years, though many run on indefinitely after the completion of a term. Let us assume that the mean is three years, and, taking the exchange when the loans were fixed roughly at 2/3, this sum turned into sterling would amount to £4,000,000. At the end of last year the rate of exchange had fallen to 1/7 and the sterling value of these forty millions of dollars stood at £3,166,666. 13s. 4d., a difference of £833,333. 6s. 8d., or \$10,526,315.78. But, it may urged, did not the mortgagees enjoy a handsome return on their investment meantime? Did not this more than balance the loss of principal? No, gentlemen, it did not. The interest on \$40,000,000 at 7 per cent. per annum for three years would gross \$8,400,000, and, if this be allowed for, there would still be a net loss to the mortgagees of \$2,126,315.78. In other words, more than a fifth of their capital had disappeared. (Applause.) The holders of bonds and debentures are in even worse case than the mortgagees, for they have probably held their securities longer and have been receiving a lower rate of interest. Many persons may smugly object that they are not affected in this way because they hold neither mortgages nor debentures; their investments are confined to shares in joint-stock concerns, and that many of these have improved in value. But such investors may perhaps not be aware, or they may not remember, that most of the local companies have invested a large proportion of their reserve funds in mortgages and debentures. Ten of the principal local joint-stock companies have loaned out on mortgage no less a sum than \$11,178,993 and have another million invested in bonds and debentures. These figures are taken from their latest published reports. It will be seen therefore that the joint-stock concerns have a very appreciable share in the general loss. Apart from this fact, moreover, it is by no means certain that the holders of their scrip have any special cause for self-congratulation. I have not had time to go into figures myself, but the *North-China Herald* of the 7th ult. published a list of stocks compiled by Messrs. J. P. Bisset & Co., of Shanghai, showing the difference in value at the end of 1902 compared with that shown at the end of 1901, and according to this list the net loss was £1,748,768. That amount of course includes Shanghai as well as Hongkong stocks, and a portion of the loss was due to over-speculation, but leaving this out of consideration, I do not think that, with the exception of Banks and Unions, we in Hongkong have any reason to chuckle over appreciation of stocks. Steady investments like Hongkong Lands, Docks, Wharves and Godowns, Steamboats, Watsons, and others show either depreciation or no sensible improvement in their quoted value. (Hear, hear!) I come now, lastly, to fixed deposits at the banks. This is a very important form of investment, being open to all, whether small or great. I note from the last report of the Hongkong and Shanghai Bank that this institution has \$46,111,848 in silver on fixed deposit. I do not know what proportion of this sum belongs to Hongkong, but I presume a fairly large amount. Whatever the amount,

it represents the savings of persons of limited means on whom the loss of capital involved through the depreciation of silver falls with much unmerited severity. Let me illustrate this. A man after saving a thousand dollars in 1901 placed it on fixed deposit with the Bank on the 1st January, 1902, for one year at 4 per cent. per annum. On the 31st December he received his principal with interest of \$40, to him, no doubt, a satisfactory return on his little investment. But when he came to turn his \$1,000 into sterling for transmission home, what did he find? That he had lost £10. 7s. 4d. of his capital after allowing even for the interest it had earned in the twelve months! (Applause.) I think I have now shown clearly how the savings of the Colony are affected by the never ceasing decline of silver, but I will finish with one more practical illustration from personal experience. A few years back I had as trustee to realise an estate which on the death of the testator some twenty years previous, was worth about £26,000, but which remained here invested in silver securities namely stocks and mortgages. Although the dollar value had slightly increased, the property when realised only produced little over £13,000 for division among the legatees! The assertion that things will adjust themselves and that though dollars are worth less we get proportionately more of them, have, I think, been conclusively disposed of. It has been shown that legitimate trade is hampered, circumscribed, and rendered unremunerative by the fluctuating silver standard, and that the savings of the Colony are subject to an annual and ever increasing shrinkage; and I fail to see where any compensating advantages are to be derived. Does anyone profit by the existing condition of things? If not, what objection can there be to make some attempt to obtain relief from it? For every ill there is a remedy: it remains for us to find it. I have for many years clung to the belief that the ratio between gold and silver would some day be adjusted, and have gone on hoping against hope that the demonetisation of the white metal would be stayed or reversed. But that hope has been finally dissipated by recent events; the tide has set in steadily against silver, and China and Mexico are now practically the last countries in which it is accepted. The metal can be mined at a lower cost than ever, and the supplies seem likely to increase rather than diminish. The fall seems indeed to have no bottom. Are we to stand idly by and see the savings of a lifetime melt into space, leaving us to indulge in vain regrets for the fatuity that prompted us to pin our faith on its recovery and the apathy that induced us to acquiesce in the dictum that Hongkong must continue financially wedded to China? (Loud applause.)

Mr. GERSHOM STEWART—Mr. Chairman and gentlemen, We have heard a number of speeches but the speaking has been all on one side. We all listened with great pleasure to the very able speech Mr. Osborne made, whatever we may think about the point he wishes to make. His cheerful optimism as to the means by which this great change is to be accomplished certainly struck me with a certain amount of doubt. If the whole thing is so simply done as he advocates it to be, I think the committee of the Chamber of Commerce are well able to discover the means by which it could be done. Mr. Playfair began by saying that he was sick of silver. Well, gentlemen, as we go on in life we are sick of a good many things we have to put up with. (Applause.) Mr. Wilcox drew a harrowing picture about the losses of landlords on collecting interest on their mortgages. Gentlemen, there must be another side to that picture. What about the people who have to pay the interest? I suppose they saved something. However it is a very great relief to have an expression of feeling upon a question which is by no means a party question. It is an honest attempt, I believe, to benefit everybody at the expense of nobody in particular, but that is rather a difficult thing to do. Of course the spirit of enquiry is one to be encouraged but it is not a fair statement to say that certain interests must necessarily be opposed to it. It is equally disturbing for a man to see his savings diminishing and his chances of getting an "old age pension" when he goes to live in his own country becoming more and more remote. But it has been said by a very wise

man that it is sometimes better to bear the ill we have than fly to others that we know not of. (Applause.) This resolution calls for the case to be submitted to experts. Well, gentlemen, the whole conditions of trade between Great Britain and China have been in the hands of experts for some time past, and the Treaty that has been lately signed is the result of it. There was one clause in that Treaty which met with universal approbation. That was that China should have an equal currency spreading all over the country. It was one of the few clauses with which everybody thoroughly agreed; yet here, gentlemen, before the ink of the signatures to that Treaty has dried we are asked to be the first to cut ourselves off from China of which, whatever our political aspect may be, we are commercially a part. (Hear, hear.) I could not understand from Mr. Osborne's remarks what the standard of value in this Colony was to be. He did not seem to hold out much hope that there would be gold coins; and I was struck with the way he—unintentionally perhaps—juggled with the word adjustment. It is a tremendous question. I think that, seeing that in the British Treaty, which has been carefully gone into in front of us, it is laid down as an axiom that China should have a currency which is equal all over, we should be beginning a very dangerous experiment if, before giving that a trial, we should start in and try something else. I have the greatest confidence in the opinion of the committee. I consider that they are as fully able as any experts to say what we should do in this business, and much as we may regret such uncertainties of life in China as that of the currency, we must put up with it and do the best we can. With regard to the Indian currency, I think that experiment has not yet been fully proved as successful as Mr. Playfair says, and I think millowners and industrial people in China would hardly endorse the way in which he dismissed the point. I think our docks and mills here might suffer if the Chinese had to be paid on a gold basis; they would ask for the best currency going. I cannot follow Mr. Osborne when he says that the goods from Europe and America would be paid for in gold, and goods from Canton and Burma in silver. He said the adjustment could be done at the rate of the day. I thought there would be no rate of the day, but that it would be a fixed thing from the 1st of January till the 31st of December. I think the issue was rather obscured, and I would like this Chamber to think over this in their votes, that, if this Chamber comes to a decision which is distinctly adverse, to silver—however much that may be denied—it will be to-morrow wired all over the world and give another kick to the already very much depreciated dollar. And this being such a simple matter, this proposal to tip over the enormous mass of dollars which we propose to throw over when this is brought about, it is plain that the Chinese, if silver is going to be depreciated, will be less able to purchase our commodities. I think the discussion is extremely interesting, but it failed to convince me, and, I hope, others; I think the issues are rather obscured, and I will not give my vote to anything which may tend to further depreciate silver. (Applause.)

Mr. E. A. HEWITT—It is not the rule, I believe, in a meeting of this sort, for more than one member of the committee to speak, but I propose with your permission to transgress that rule on this occasion. When Mr. Osborne began to make his speech I had it in my mind that it might be advisable to reply in detail to some of the points he mentioned, but we have had three very carefully prepared speeches more or less read to us, which probably have taken a good time to prepare, and it would be folly or presumption on my part to attempt to reply in detail to the arguments. Personally, I think the arguments put forward by the three speakers are very largely fallacious. For instance, Mr. Osborne made one point that the introduction of a gold standard in this Colony would not increase the cost of wages here. Well, I have had very nearly a quarter of a century's experience of the Chinese coolie, and I am prepared to say that from my own experience, and I believe it will be endorsed by most of you, the question of wages on the mainland has really no bearing at all upon the

wages demanded by the Chinese when they come into a small colony of foreigners like this, where they are more or less all working in a close ring against the foreigner, and exploiting him for all they are worth. My case is borne out by the fact that Mr. Michael went on to say that the adoption of a gold standard in Japan had increased wages in Japan. Then Mr. Osborne spoke of a certain dollar which bore the King's head—I must confess I have not seen that dollar yet—but of the dollars of which he speaks large numbers are floating about in China and would have to be redeemed. I speak subject to correction, but I believe the Imperial Government have looked upon the issuing of a trade dollar as a certain source of danger to the Imperial Government. It does not matter whether it has a Britannia with her trident or King Edward on its face; that dollar, if it is brought back unchopped, has to be redeemed at its full value, and it appears to me that if we induce our Government to establish something like a fixed value for silver, because that would be the effect of giving us a gold standard here, I think it is a very moderate estimate to say that there are at least fifty million dollars which can be returned to this Colony to be redeemed. Suppose the dollar is worth 1/7; for every penny over and above that value that we raise the value of our dollar to we have to pay two hundred or two hundred and fifty thousand pounds sterling and we may possibly thus have to pay for the redemption of trade dollars as much as one million or one million and a half sterling if the dollar is raised to 2/—that is to say the equivalent of four or five years income of this Colony. I do not agree with the argument that the trade dollar will simply come in as silver, and I believe I am right in saying that the Singapore Chamber of Commerce propose to get out of the difficulty—at least, so it is stated by one of the Singapore papers—by sending their dollars up to Hongkong, where we would take them. There are a number of other questions, but it is late, and we have had a long sitting. But I do believe myself, with all due deference to the gentlemen who have spoken on the subject of a fixed standard here, that they have been drawing a red herring across the path. We all sympathise with Mr. Wilcox and his investors and the widows and orphans who have been losing through falling silver. But we have all done that. The question is not what we have each lost or how our private pocket has suffered, but the effect this would have upon the trade of the Colony in the event of a fictitious value being put upon silver. I maintain that of all the arguments brought forward there is not one convincing argument to induce me to vote for a gold standard, because there is not one brought forward to show that we are wrong at present. I believe myself that we cannot possibly go gold here until China goes gold, and that alone is the question we have to consider. We have not to consider our private opinions alone—our personal views have nothing to do with it—but what is best for the Colony; and I believe it is better to go on as we are than to jump out of the frying-pan into the fire. In that way I entirely agree with Mr. Stewart. (Applause.)

The CHAIRMAN—I have no doubt that equally with the committee you have all listened with the keenest interest and attention to the discussion which has just taken place. The resolution which is submitted to the meeting asks that reference be made to a commission "with a view to ascertaining whether reform of the Colony's currency arrangements is advisable." The commission named in the resolution is a specific one, the Straits Currency Commission. I do not know exactly the composition of this commission, but I believe it consists of one or two financial experts and several merchants engaged in trade with the Straits. No doubt these gentlemen have a thorough knowledge of the Straits trade and all conditions relating to it, but I do not imagine that we can take it for granted that they are acquainted with the China trade or the local conditions affecting Hongkong, or that they are therefore qualified to form a reliable judgment on the matter of currency in this Colony if it be referred to them. This request may at first sight appear to some to be a very reasonable and desirable one to

make, but I would like to point out that the only reform or change (much has been made of the word "reform" but I prefer the word "change") possible in our currency is to place it on a gold basis. I have already indicated the views held (with one exception) by the committee on this subject, and I would express the hope that those views may have the support of the members in general in voting on the resolution. In the event of the resolution being carried the committee desire to record the opinion they have (with one exception) arrived at, viz., that they could not accept such as implying that they support the advisability of instituting an enquiry on the lines laid down, and that in the event of the commission being granted and reporting in favour of the adoption by this Colony of a currency different to that used in the foreign trade with China the committee would strongly disapprove of such a change, as they are fully convinced that it would work very serious harm to the business and prosperity of this Colony. (Applause.)

The resolution was then put to the meeting, when there voted—

For the resolution...	...	...	...	40
Against the resolution ..	...	...	...	25

Majority in favour ... 15

The smallness of the poll is explained by the fact that many left the meeting during the delivery of the speeches.

The vote was taken by a show of hands, but the CHAIRMAN asked those present to fill in the word "Yes" or "No" on the cards supplied them and to leave these in the hall, with their own card. It would carry a good deal of weight with the public and with the Government, he said, if they knew who voted for and who against the resolution. As that had been carried, the committee would of course proceed to take the earliest opportunity to further consider the matter.

Mr. OSBORNE suggested that the voting cards be sent to those gentlemen who had left the room before the resolution was put to the meeting.

The CHAIRMAN—I think it is only possible to take the vote of those who did actually vote.

This concluded the proceedings, and on the

call of Mr. PLAYFAIR a vote of thanks to the chairman was recorded.

THE VOTING.

When the voting cards were compiled it was found that 40 members voted for enquiry, as follows:—W. S. Bailey & Co., Bradley & Co., S. J. David & Co., Dennys and Bowley, Alex. Ross & Co., Ho Tung, Hotz s'Jacob & Co., J. D. Humphreys and Son, Ellis Kadoorie, Lane, Crawford & Co., Linstead and Davis, J. R. Michael, H. M. H. Nemazee, E. C. Ray, Rosario & Co., Harry Wicking & Co., Messageries Maritimes, Mitsui Bussan Kaisha, Sperry Flour Co., Nippon Yusen Kaisha, Watkins & Co. Ltd., Benjamin, Kelly & Potts, Cawasjee, Palanjee & Co., Deacon and Hastings, Ewens and Harston, Ho Fook, Edwards, Piry & Co., Ltd., W. G. Humphreys & Co., Douglas Lapraik & Co., Lauts, Wegener & Co., McEwen, Fricke & Co., Mounsey & Brutton, H. Price & Co., M. S. Sassoon, Turner & Co., Hamburg-Amerika Linie, Hongkong and China Gas Co. Ltd., Hongkong and Kowloon Wharf & Godown Co., Ltd., Hongkong Land Investment & Agency Co., Ltd., and National Bank of China, Ltd.

There were 34 members who voted against enquiry, as follows:—Arnhold, Karberg & Co., Carlowitz & Co., Gibb, Livingston & Co., Jardine, Matheson & Co., W. R. Loxley & Co., Dr. J. W. Noble, Shewan, Tomes & Co., H. Skott & Co., Wilkinson, Heywood & Clark, Ltd., Chartered Bank of I. A. & C., Green Island Cement Co., Ltd., Hongkong Fire Insurance Co., Ltd., Hongkong & Shanghai Banking Corporation, International Banking Corporation, P. & O. S. N. Co., Shell Transport & Trading Co., Ltd., Yokohama Specie Bank, Ltd., Agency of P. M. S. S. Co., O. & O. S. S. Co., & T.K.K., Butterfield & Swire, Dodwell & Co., Ltd., Gilman & Co., Jebson & Co., Melchers & Co., Reiss & Co., Siemssen & Co., Stewart Bros., Canton Insurance Office, Ltd., China Sugar Refining Co., Ltd., Guaranty Trust Co. of New York, Hongkong Rope Manufacturing Co., Ltd., Hongkong & Whampoa Dock Co., Ltd., Mercantile Bank of India, Ltd., Russo-Chinese Bank, and Union Insurance Society of Canton, Ltd.

There were 30 members present who did not leave any record of vote. These were as follows:—F. Blackhead & Co., W. Danby, Grossmann & Co., D. Haskell, Kruse & Co., McGregor Bros. & Gow, Meyer & Co., N. Mody & Co., E. Pabaney & Co., David Sassoon & Co., Ltd., Smith, Bell & Co., Tata & Co., China Export, Import & Bank Co., Hongkong, Canton & Macao S.B. Co., Ltd., Standard Oil Co. of New York, Eastern Extension Australasia & China Telegraph Co., Ltd., P. Brewitt, Fang Wa Chun, C. L. Gorham, J. D. Hutchison & Co., Lutgens, Einstman & Co., A. R. Marty, Wm. Meyerink & Co., H. N. Mody, Reuter, Broekelmann & Co., E. D. Sassoon & Co., A. G. Stokes, Wendt & Co., China Fire Insurance Co., Ltd., and Imperial Bank of China.

There were 23 members not present as follows:—Banker & Co., A. V. Apcar & Co., Hughes & Hough, Dr. Jordan, G. P. Lammert, Ming Kee Hong, Radecker & Co., Sander, Wieler & Co., Le Banque de L'Indo-Chine, China Merchants' S. N. Co., Ltd., Deutsche Asiatische Bank, Tai Shing Paper Manufacturing Co., Ltd., Caldbeck, McGregor & Co., Sir Paul Chater, C.M.G., Johnson, Stokes & Master, Lai Hing Hong, P. Lemaire & Co., Punchard, Lowther & Co., A. H. Rennie, Vernon & Smyth, Canadian Pacific Railway Co., China Traders' Insurance Co., Ltd., and East Asiatic Trading Co.

MEMORANDUM RE VOTING, ETC.

Total membership of Chamber ...	127
Number of members present who signed the attendance-sheet ...	105
Votes on show of hands:—	
In favour of Mr. E. Osborne's resolution	40
Against ditto ...	25
Total votes recorded ...	65
Votes shown by signed voting cards:—	
In favour of Mr. E. Osborne's resolution	40
Against ditto ...	34
Total votes recorded ...	74
Members present who left no written record of votes ...	30
Members not present at meeting ...	23
Total membership...	127

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AND

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BIRTHS.

On the 20th January, at Yokohama, the wife of ROBERT SCHLZER, of a daughter.
On the 2nd February, at Tientsin, the wife of A. WOLCKEN, of a son.
On the 7th February, at Tsingtau, the wife of E. FREITAG, of I.M. Customs, Kiaochau, of a daughter.
On the 7th February, at No. 258, Bluff, Yokohama, the wife of EDWARD J. COWAN, of a daughter.

MARRIAGE.

On the 18th February, at the Peak Church, Hongkong, by the Rev. F. T. Johnson, M.A., Major ALFRED W. HEWLEY, R.A.M.C., to JEAN KNOX, younger daughter of JAMES WOODS, New York, U.S.A.

DEATHS.

On the 6th February, HERMAN LAWRENCE, only son of L. B. YZELMAN, Kuala Lumpur, F.M.S.
On the 6th February, at Swatow, N. RAH KATHERINE MERCER, daughter of KATHERINE E. and AUGUST J. C. HOLTZ, I.M. Customs Service, aged 41 years.

Hongkong Weekly Press

HONGKONG OFFICE: 14, DES VŒUX ROAD, C.L.
LONDON OFFICE: 131, FLEET STREET, E.C.

ARRIVALS OF MAILS.

The American mail arrived, per P. M. steamer Korea, on the 16th February; the Canadian mail arrived, per C.P.R. steamer Empress of Japan, on the 18th February; and the German mail of the 20th January arrived per H.A.L. steamer Hamburg, on the 20th February (31 days).

EPITOME OF THE WEEK.

The Straits Currency Commission has practically concluded its labours, and the report is now to be sent to the Straits Settlements for consideration.

In Washington administrative circles, financial and other remedial legislation for the Philippines is considered necessary and very urgent, otherwise another rebellion is feared.

Baron Hayashi's cordial reply to the toast of the diplomatic body at the Carlton Club dinner on the 11th inst., has given great satisfaction. The Japanese Minister referred to the anniversary of the founding of the Empire of Japan 2,563 years ago, and hoped that the Anglo-Japanese alliance would last as long.

A farther section of the bund at Hsiakuan, Nanking, says the N.-C. Daily News, sank down suddenly just after the C. N. S. Poyang left on her last trip, and the custom-house has had to be abandoned, as was expected. There was no loss of life. The sloping bund-front did not move, the land going vertically down into the quicksand below, and there is now a depth of 50 feet of water over the site.

The Novoe Vremya says that if her trial trips prove satisfactory, the Russian ironclad *Kniaz Souvaroff* will sail for the Far East immediately. The *Kniaz Souvaroff* is a steel battleship of 13,600 tons displacement and 16,000 h.p. (Belle-villo boilers). She has just been completed at St. Petersburg. Her armour is: Belt, 9-in. and gun position 5-in. (H.S.) deck plating, 4-in. She carries four 12 in., twelve 6-in. q.f., twenty 3-in., twenty 3-pr. and six 1-pr. guns, and six torp. do-tubes (five submarine). Her speed is 18 knots.

Missionary letters arriving from Shensi, says the Shanghai Times, indicate that General Tung Fu-hsiang is practically immune from official interference in that province, and has been able to retain a military following so strong that the provincial authorities do not dare to molest him. The reports say that when the commander-in-chief of the province received orders to arrest Tung Fu-hsiang he hit upon the device of inviting him to a feast at which the arrest was to occur. Tung attended the feast, but took with him a large bodyguard.

A despatch to the N.-C. Daily News, dated Tokyo, 14th February, says:--The Korean imbroglio is at an end. Japan has not asked for compensation, but has contended first, for the withdrawal of the veto on the banknotes; secondly, for an apology from Korea, and a promise that the circulation of the notes shall not be obstructed in the future; thirdly, for the carrying out of last year's agreement concerning the non-levy of illegal duties on the Nakdong traffic, and the appointment of a Minister Plenipotentiary at the Japanese Court.

In Parliament on the 18th inst. Earl Grey, discussing Mr. Joseph Wau's amendment to the Address with reference to our relations with China, implied that condemnation in such debates was the result of imperfect information. He queried whether the treaty providing for the abolition of *lekin* taxation could be carried out. Lord Cranborne in his reply said that although the alliance with Japan had greatly strengthened Britain's position the uncertainties and complications of our relations with China were very serious. But, he added, the position in Persia was serious still.

H.M. torpedo-boat destroyers *Virago* and *Sparrowhawk*, now on the Pacific Station, are to come to the China Station shortly, H.M.S. *Amphion* conveying them to Honolulu and one of the cruisers now out here from Honolulu to Manila. The *Virago* and *Sparrowhawk* were both built at Birkenhead in 1896 and are of 300 tons displacement, 6,000 i.h.p., and 30.13 knots an hour speed. They carry one 12 pr. and five 6 pr. guns and two torpedo-tubes.

A Peking despatch dated the 7th February says:--The Foreign Representatives proceeded to the Imperial Palace yesterday to offer their congratulations for the New Year. The Empress Dowager occupied an upper seat to the Emperor as usual, and received the congratulations, conversing with the Foreign Ministers. The Emperor looked considerably worse than in the previous year. The treatment of the Korean Minister, over which some discussion existed in the Court, has been favourably decided. No discrimination was shown in the treatment accorded him, he having been received in audience in accordance with the order of his appointment. It was thus shown that China regards Korea as possessing equal rights with the other Powers.

The small British squadron which went south some weeks ago is once more back here from Manila. The departure from Singapore was made on the 28th ult., the next point touched at being Sarawak, where Admiral Sir Cyprian Bridge went up river on the *Alacrity* to visit Rajah Brooke at Kuching. On the 20th ult. the squadron proceeded to Labuan, arriving on the 1st inst. The *Alacrity*, with the Admiral on board, left for Sandakan on the 5th and the *Glory* for Balabac Island on the 7th, picking up Admiral Bridge on the 10th and also the *Talbot* later in the day. On the 12th Manila was reached and a round of festivities began. Governor Taft dining with Admiral Bridge on the 14th and Major-General Davis luncheon next day. The U.S.S. *Kentucky* entertaining the visitors on the 15th, and a ball, lawn-tennis match, Army and Navy Club reception, and dinner by Governor Taft completing the programme.

In its Notes on Native Affairs the N.-C. Daily News quotes a Canton despatch to the effect that, owing to the exposure by the Hongkong Government to the provincial authorities of Canton of the recent projected attempt of members of the Triad Society on the lives of the former Chinese New Year's Day, and owing to the fact that during 1902 no less than fourteen revolutionists had been arrested by aid of the Hongkong police and sent to Canton to undergo the last penalty for conspiring against the Manchu dynasty, Hongkong is now carefully avoided by those of the Triad Society who are "wanted" by the Chinese officials. It is now reported that quite a large number of those who were concerned in the recent fiasco, whose names have somehow got to the knowledge of the mandarins, are by this time either in French territory, the Malay States, or the Straits Settlements. If late accounts are to be trusted, there will doubtless be another attempt before long to capture a seaport in Kwangtung province by sympathisers of those in arms against the Manchu government in Kwangsi and other provinces in that vicinity, news of which will not be so easily prematurely transported to the ears of the officers of the Empress Dowager in the South.

THE CURRENCY QUESTION.

(Daily Press, 18th February.)

On the 21st January, discussing the currency question, we asked in these columns: "Is the matter of sufficient importance to Hongkong to warrant a request for an expert commission of examination?" Those who have the best interests of the Colony at heart have before them an opportunity to show their wisdom, not by explaining at length their own view, coloured one way or the other by many things personal and general, but by asking that the question shall receive expert consideration in the same way as our Southern neighbours, the Straits Settlements, have succeeded in obtaining consideration of the matter as far as it concerns them. To-day, it is gratifying to see, a special general meeting of the Hongkong General Chamber of Commerce takes place in the City Hall to consider this question. Mr. EDWARD OSBORNE will there, as we have already announced, propose the following resolution:—"That in the opinion of this meeting it is desirable the Straits Currency Commission should extend its enquiries to Hongkong with a view to ascertaining whether reform of the Colony's currency arrangements is advisable." It seems to us that such a resolution exactly meets the requirements of the case, and we look forward with confidence to its adoption by the members of the Chamber of Commerce. As is very familiar, there is a wide diversity of opinion on the currency question in this Colony. It was only last Saturday that the Hon. R. SHEWAN, presiding at the half-yearly meeting of shareholders of the Hongkong and Shanghai Banking Corporation, reaffirmed strongly the opinion that until China makes the change on her own behalf to a gold standard it would be prejudicial to Hongkong trade to divorce ourselves from the common currency of China. The Bank chairman has the support of many great local authorities and of others at home. On the other hand, it must be admitted that when Mr. C. EWENS, speaking from the chair at the annual meeting of the National Bank of China on the 21st January, expressed his belief that, were the inhabitants of Hongkong polled, four out of five Europeans would vote for a fixed standard, he did not overstate the case. So marked are the evils, so great the distress among the majority of the Europeans here, caused by a constantly fluctuating standard of exchange, that it is only to be wondered at that they have put up with the situation so long without open and public complaint. Even those who recognise that it is a very serious and complex question that is involved would be more than stoical were they willing to see the present state of affairs indefinitely protracted.

One point must be above all kept in sight at to-day's meeting, and that is that the resolution proposed commits no one to an expression of opinion that a gold standard is or is not now feasible in Hongkong. It only asks that the question shall be enquired into whether reform of the Colony's currency is advisable, a question which men of all shades of opinion out here must be anxious to see answered satisfactorily. It was about the middle of last year when M. DELONCLE, *Député* for French Indo-China, called upon Sir FRANK SWETENHAM, Governor of the Straits Settlements, asking him to support a meeting of delegates from Indo-China, the Philippines, Netherlands India, Hongkong, Siam, the Malay States, and the Straits Settlements, to consider the

question of local fixity of exchange between gold and silver. Such a meeting has never come off, but M. DELONCLE's proposal nevertheless was sound in that it expressed the idea that all the above countries are in common interested in the question. We have to consider whether Hongkong must lag behind the rest in calling serious attention to the problem in its local aspect, waiting upon the action of China. As we said some time ago, it is not for Hongkong to stand still until circumstances force China to move. We know already that the idea of a gold standard has been suggested in Peking by a Russian agent, and indeed we have but lately read in the *Peking and Tientsin Times* an exhortation to Great Britain to step in to back China, lest Russia by being the first in the field should "drive a long nail into the coffin of British preeminence both in trade and in politics." Naturally we understand that discussion in a Tientsin paper, of however high a standing, does not bring a gold standard appreciably nearer to China. But the fact that the idea is actually in the air makes it imperative that Hongkong shall not be backward in urging an expert consideration of the problem as it concerns itself. The decision of the Straits Currency Commission has already been foreshadowed by telegrams which have reached us. Its labours in connection with the Straits Settlements concluded, there is already in existence an expert body ready to bring its intelligence to bear on a similar, if more difficult, question in Hongkong. The time is exactly ripe for an appeal from this Colony, and we therefore trust that the members of the Chamber of Commerce of all professions and callings will not hesitate to vote for the resolution which is to be brought before them by Mr. OSBORNE, remembering that by so doing they do not commit themselves either for or against a gold currency here, but merely ask that the best available opinion on the subject as far as it concerns Hongkong shall be brought to bear upon it.

(Daily Press, 21st February.)

Wednesday's meeting of the Hongkong General Chamber of Commerce, as is now no doubt known in all parts of the world interested in the currency question, ended in the adoption of a resolution asking for the extension of the enquiries of the Straits Currency Commission to Hongkong, with a view to ascertaining whether reform of local currency arrangements is advisable. The resolution was carried by a majority of 40 votes to 25 on a show of hands and by 40 to 34 on the signed voting cards, while thirty members who attended the meeting left no written record of their votes. Now in connection with the figures several points call for attention, and these we may take briefly in turn. In the first place, all who were present at the start did not vote. It may fairly be taken for granted that Mr. OSBORNE's resolution lost a certain number of votes through the early departures, since, the prevailing impression being that the motion would be carried, it is more probable that his supporters were remiss in recording their opinions than his opponents. Secondly, it cannot fail to have been noticed that a majority of fifteen on a show of hands fell to one of six on the signed cards. The reason is not far to seek. One firm can and does represent several public companies, and each company had a separate vote by card. In our opinion, which is shared we know by a great many, it is hardly equitable that a single man's opinion should be able to control three or four votes irrespective of what the shareholders in the

companies may have to say. Thirdly, Mr. OSBORNE made what seemed a very reasonable suggestion, and that was that voting cards should be sent to those who had left the Council Chamber before the resolution was put. This proposal, for some reason of which we are not aware, the Chairman negatived. Yet it seems to us that if the idea was, as it undoubtedly should have been, to get a thoroughly representative vote on the question, the course advised by Mr. OSBORNE would have been the best possible. One more point arises in connection with Wednesday's figures. Our readers have no doubt heard comparisons instituted between the values of the names of the voters on either side, and the question of the total interests involved. But it must here again be remembered that the great corporations while representing many shareholders must at the same time represent shareholders of many interests, and that we cannot take one firm and say: "This is equivalent to so many dollars"—all of which dollars are to be reckoned as on the side of stopping as we are.

This brings us to another question. In spite of the fact that it had been well insisted upon that the Chamber of Commerce was not voting on Wednesday whether it thought a gold standard advisable or not, the speeches of Mr. OSBORNE's opponents were delivered as if such were the point at issue. The logic of their position is hard to discover. At the Committee meeting last December the Chairman insisted that the currency question required experts to deal with it, the Committee itself not being one of experts. Yet the Chairman's supporters on Wednesday voted against a proposal to refer the question to experts! Evidently with Mr. GERSHOM STEWART they had "the greatest confidence in the opinion of the Committee," expert or non-expert. Moreover, Mr. SHARP warned the meeting in conclusion that in the event of the resolution being carried the Committee desired to record "that they could not accept such as implying that they supported the advisability of instituting an enquiry on the lines laid down, and that in the event of the commission being granted and reporting in favour of the adoption by this Colony of a currency different to that used in the foreign trade with China, the Committee would strongly disapprove of such a change, as they were fully convinced that it would work very serious harm to the business and prosperity of this Colony." Does Mr. SHARP therefore no longer think that "experts" are best qualified to consider the question? Then Mr. HEWITT seemed to make it a grievance that people came to the meeting with prepared speeches. It might have been thought that the length of notice of the meeting was intended to enable preparation of speeches and to avoid the desultory talking which the Chairman dreaded when deprecating in committee a summons of a general meeting. The Committee would almost appear to have attempted to force Mr. OSBORNE's supporters into a false position. It was of course necessary that in justifying their votes for the resolution they should insist on the evils of the present state of affairs, but support of the resolution did not imply that the supporter was in favour of a sudden or premature adoption of a gold standard in the Colony. The resolution, as every one was well aware, was that expert advice should be obtained. No effort was made by the minority to combat the wisdom of this. The Committee of the Chamber would have raised itself in public estimation had it refrained from adopting a line of policy which at least seemed intended to prejudice the issue.

WEIHAIWEI.

(Daily Press, 14th February.)

The first feeling on entering the harbour of Weihaiwei is one of admiration at the capacity of the harbour and its facilities for defence; nor is this feeling to any degree diminished when a detailed examination is made. It is not to be assumed from this that in its present condition the place is in a fit state to take care of itself, even against the most insignificant attack, nor can the anchorage be looked on as in a condition to render it a safe refuge for even the smaller craft. In fact in its present state Weihaiwei, so far from being a source of strength, defensive or offensive, is, owing to the apathy of the British Government, absolutely a cause of weakness, as requiring the presence of a considerable portion of the Fleet to safeguard it against a sudden surprise. As there are large quantities of coal and warlike stores on shore, and the position is one from which it would be extremely difficult to oust a hostile fleet, the defenceless position of the port is little better than a disgrace to the Government, and is, in fact, indicative of the want of foresight which characterises all our military preparations. A commencement was, it is true, made in erecting certain forts, and guns were actually sent out to China for arming them, yet by a sudden change of opinion on the part, we believe, of certain engineer officers as opposed to the unanimous recommendations of the naval authorities, the work begun was suspended, just enough having been done to draw the attention of the Russian garrison at Port Arthur to the capabilities of the port, and its suitability for checking any hostile movements in the Gulf of Pechili. As a harbour, in its present condition Weihaiwei is by no means perfect. The wide and not easily defended eastern entrance is an acknowledged source of danger, but the scheme submitted by the naval authorities consulted efficiently provided for this, as well as for rendering the harbour at all times and in all places perfectly safe for the smaller craft attached to the Fleet, while effectually guarding the position against any sudden or unforeseen attack, and thus enabling the full force of the Fleet to be made use of in active offensive operations elsewhere. The most useless and unsatisfactory rôle in which a British Fleet could be employed is that of merely defending positions; yet in face of the fact that the Russian fortress of Port Arthur is but seven steaming hours distant from Weihaiwei, this is the uncongenial task imposed upon the Fleet by the absolutely unprotected condition of the shore defences at the port.

The divergence of opinion shown with regard to the nature of the defence required is a crucial instance of the want of sympathy prevailing between the two great branches of the Services, the Army and Navy, the former holding that the shore defences required do not ordinarily extend beyond the capacity required for protecting the position from an attack by sea, the Navy itself being able to prevent the landing of a land force sufficiently powerful to undertake with any prospect of success a regular siege; while the engineer authorities consulted, with the professional predilections of their class, have been looking more to the ability of the port to undergo a regular siege from forces landed in numbers, during the absence or enforced inaction of the Fleet. The latter is an alternative that hardly forces itself on an unprejudiced mind. Were our fleet to be so hopelessly overmatched as to render it incapable of

holding the sea, it is not easy to see any further advantage in keeping so remote a post as Weihaiwei. We have no possessions in North China to protect for their own sake; and without a Fleet to co-operate, the locking up of an Army, which the R. E. scheme would entail, would be little better than suicidal, and certainly utterly useless. The whole question of Weihaiwei resolves itself into the old question of Army against Navy; hitherto England has been content to base her predominance on the invincibility of her Navy, and as long as "Britain ruled the waves" the position was an irrefragable one. Other Powers have of late been challenging Great Britain's naval supremacy, and as long as this position continues it has been found necessary to strengthen the Army, lest the country should find itself at some unexpected moment taken unawares. One thing is, however, certain, and that is that with her sole dependence on her Army it would be manifestly impossible for Great Britain to maintain her enormous interests in any quarter of the globe. The Navy, and not the Army, is in truth the source of England's power and influence; and once the Navy lost its paramount strength no Army that she could put into the field would ever be able to reinstate her in her former position. This is even more the case in the Far East than elsewhere; and it may be safely said that any attempt to hold Weihaiwei as a mere military position would result in disaster. This is, however, the view being urged upon the Government by its military, as opposed to its naval, advisers; and meanwhile a very considerable proportion of the China Fleet is being rendered useless for Imperial interests by the necessity of detailing the ships to protect the land defences of Weihaiwei.

CHINESE AND FOREIGNERS.

(Daily Press, 17th February.)

The letter appearing in another column to-day under the heading of "A Cloud on the Horizon" calls attention to a point which must by no means be passed over. We think that our correspondent puts the case far too strongly when he states that some foreigners are, either directly or indirectly, "encouraging the Chinese in their Chauvinistic ideas of universal conquest." It appears to us that if anyone is aware of the folly of holding out to China any hope of universal conquest it is Sir ROBERT HART; nor does it seem probable that the great Inspector-General's "daily bread" is in any way dependent on his contribution of articles to any magazine in the world. That he, who knows so much of China, should see in the "Boxer" movement a patriotic side is a powerful argument that there was such an element in it; that he should dwell on the fact is only natural. Nor can we see that he did wrong in so doing. Sir ROBERT HART wrote in a tone of warning to the Western Powers, not of encouragement to China. Hence we cannot condemn his words as satuous nor his conduct as silly. On the contrary, we must hold that he did good service by insisting on a factor in the Far Eastern situation which is in perpetual danger of being neglected. It is the tendency to regard China as a "jellyfish," or some such ignoble animal, that is mischievous. Wretchedly governed, all but bankrupt as China may be, she has still not forfeited her claims to consideration as a nation, and seeing that her continuation under the present ruling clique is directly the work of Europeans, from the time of the Taiping rebellion onward, it is not for Europeans to be her bitterest censors. All

such considerations, however, must not be allowed to obscure the fact of the very present danger of another anti-foreign rising. At the termination of the "Boxer" troubles it was fondly imagined by the Powers that by prohibiting the import of arms into China this danger might be averted. In the first place, the importation of arms has continued briskly, the importers being foreign firms. It matters not to these traders whether the import is prohibited or not; with an embargo prevailing, the traffic, if more dangerous, is considerably more lucrative. Secondly, the Chinese themselves say that the prohibition of importation of arms was really a service to their country since it forced the Government to build more factories and do more manufacturing of arms and ammunition for its armies than it would have done had there been no prohibition to contend with. Thirdly, in the chronic condition of revolt and disturbance which prevails in many parts of China, it is merely a handicap to the Imperial Government to prevent its troops from having weapons of precision to use. In Kwangsi, for instance, the rebels have powerful friends abroad and have managed to equip themselves with modern rifles. If the Government troops, greatly outnumbered as they are, are not equally well armed, what chance can they be expected to have of holding their own? The root-evil of whole situation is that there is no homogeneous action on the part of the Powers which have to deal with China. The wisest men among them all see that it is to the interest of the world at large that China should have a strong central government, not averse to Westerners, an honest government service in the provinces, and a steady currency. All these requisites are conspicuously absent in China at present and though all are part of the programme contemplated by the arrangements between China and the Powers, we have little enough encouragement to hope that any are within sight of realisation. Yet there is no one out in China at the present moment who has devoted any attention to the question without seeing that a continuation of the present evils threatens ruin to China and heavy financial and other losses to foreigners. The short-sighted folk who hailed the signature of the MACKAY treaty as the beginning of a new era in China cannot by now fail to see that things are still exactly as they were and are likely to remain so until the Powers themselves are of one mind. But we should not like to prophesy that they ever will be unanimous.

CHINA TEAS.

(Daily Press, 20th February.)

It is now about ten weeks ago since we wrote concerning the practically hopeless state of the China tea-trade, lamenting that a great opportunity for bringing about a return to popular favour of China teas seems now to have been entirely lost. As far as British taste is concerned, the southern teas, at once cheaper and coarser, have established a firm hold; and it seems as if the rest of the world is about to follow Britain's example. We have during the past year received numerous communications from Mr. E. J. Moss of Foochow, with reference to an attempt to restore the position of China teas, but as most of these have concerned the tea-dealers almost exclusively we have not hitherto alluded to them. There are, however, a great many people, apart from those actually engaged in the tea-trade, who would much prefer to see the extinction of China teas.

commodity in the world's market, and we think therefore that it will not be in appropriate to give a little space in these columns to some of the points brought out in Mr. Moss's latest circular. This gentleman some time back proposed a scheme for advertising China tea more extensively than hitherto, which though generally supported at Foochow failed to secure the backing hoped for further north. With the details of the scheme we have no concern here. The most interesting point is the extent to which advertising has helped to increase the figures of the teas which compete with those of China. According to Mr. Moss's figures, the exports of Indian tea in 1896-7 amounted to 145,671,967 lbs. and in 1900-1 to 183,302,626 lbs. In the former of these years the exports of tea from Hankow, Shanghai, Foochow, and Canton amounted to 38,198,939 lbs.; in the latter, to 25,034,775 lbs., while in 1902-3 not quite complete figures showed an export of 19,016,429 lbs. only from the four China ports. But the Ceylon figures are even more startling in comparison with those of China. In 1887 Ceylon only exported 13,800,545 lbs. of tea. Mounting rapidly, the figures reached in 1896, 108,141,412 lbs., and in 1901 no less than 145,188,244 lbs., not to mention another 1,110,744 lbs. of green tea. Now, of course, there are other factors beside advertising which have contributed to bring this result about. But who can doubt that the very vigorous pushing of the southern teas has produced a great effect? One striking advertisement has lately been circulated freely in Germany calling attention to the "disgusting," "filthy," "primitive," "antiquated" way in which tea is prepared in China, in contrast to the clean and modern methods of Ceylon. The advertisement says:—"We in Germany drink hardly anything but China tea owing to old custom, but people would not stick to it obstinately if they had any idea of the improper manner in which the leaves are prepared by the Chinese, who as everybody knows have no idea of cleanliness." Can it be imagined that such statements have no effect in a country which has hitherto supported China teas? It hardly looks possible for the apparently dying China tea-trade to fight with success against the wealth and competition of its rivals. Yet those who prefer the more refined flavour and healthier qualities of good China tea cannot but view with regret the absolute victory of the southern article.

MILITARY AND NAVAL ROWDIES AND THE NATIVE POLICE.

(Daily Press, 16th February.)

The question has unfortunately arisen several times recently in India as to the relations between the British soldiers stationed in the country and the natives. The notorious case of the Ninth Lancers is quite fresh in people's memories and it can hardly be said that that case is over yet. It is possible that the military authorities will take no further action, but, in spite of the fact that the Lancers not only participated in the procession at Delhi but even formed part of the escort of the Duke of CONNAUGHT, it is not only sentimentalists who will remember the disgrace of the regiment. Another killing of a native by a soldier is reported from Delhi itself last month, arising out of the presence of a small party of soldiers in some gambling houses which the police apparently had orders to clear. No one was hurt in the course of this, but as the soldiers were leaving, and when they had gone some little

distance up the road, one of their number, a man belonging to the Welsh Regiment, picked up a stone or clod of earth and threw it at the police. It struck a native policeman and caused rupture of the spleen from which he died. The soldier was arrested and tried; we have not seen any report of the decision. This case was not so bad as those in which the Ninth Lancers were involved, but it was more than discreditable, and is calculated to embitter the feelings of the natives to the British garrison—a most undesirable event. Luckily we have in Hongkong no such disgraces to lament. Any observant resident, however, must have noticed many cases in which soldiers and sailors (the latter, it must be remarked, of many nationalities) have come into collision with the police, Indian or Chinese. The Chinese usually exercise that discretion which is said to be the better part of valour, but the Indian does not shrink from the fight. It might be argued that the soldiers or sailors, being under the influence of liquor, would in any case and in any country run up against the police. But it is to be noticed in Hongkong that the appearance on the scene of a British policeman has a most soothing effect as a rule on the previously turbulent resister of the law. Full of fight as long as the law is represented by a man of another colour, the brawler is apt to be perfectly amenable to reason when a countryman or a fellow European arrives. Now it is of course impossible to maintain a purely white police force here, and the consequence is that there are inevitable misunderstandings between the policeman who has no English and the roysterer whose perception is dulled. The consequence may be a very unpleasant fight. One such occurred during Race Week, but fortunately had no serious consequences. The real cause of the mischief is that soldiers and sailors are left so much to their own devices when away from their duty, and that by the aid of the grogshops these devices are for the weaker men almost entirely in the direction of drink. A man drunk in his country's uniform is a shockingly common sight in Hongkong, and we do not see that any sufficient steps are taken to prevent it. It is not so much that there are too many drinking-places—though we think there are—but there is too much inferior drink, and worse still the drunken man has no difficulty in getting as much more drink as he desires. To serve a drunken man is no doubt illegal, but who will maintain that it is not done daily in Hongkong? The frequent result is a brawl with the police, a man in uniform mastered with difficulty by dishevelled Sikhs, and a march to the nearest police station. The matter is one which really concerns the military and naval authorities more than the police, but all three are interested in putting an end to the dishonouring of the uniform. Until something is done to make it more difficult for a man to get "fighting drunk" in a public place, the dishonour will go on.

General Chaffee's statement that he could have seized treasure at Peking worth \$80,000,000, had not the U.S. President vetoed it, was made at Brooklyn on the 9th ult. "We and the Japanese had the honour of guarding the gate to the Forbidden City," said General Chaffee "and within the walls was the greatest treasure in the Chinese Empire, including the jewels of the Empress Dowager. So great was its volume that it took a hundred Chinese soldiers twenty days to transport it from the Winter Palace to the house where it was secreted. I even had a map of the Forbidden City, with the location of the house where the treasure was concealed plainly marked on it, and at a moment's notice I could have seized the entire amount had not my hands been tied."

HONGKONG LEGISLATIVE COUNCIL.

A meeting of the Legislative Council was held on the 16th inst. in the Council Chamber.

PRESENT:—

HIS EXCELLENCY THE GOVERNOR, Sir HENRY A. BLAKE, G.C.M.G.
HIS EXCELLENCY Sir W. GASCOIGNE, K.C.M.G. (Commanding the Troops).
Hon. F. H. MAY (Colonial Secretary).
Hon. SIR HENRY S. BERKELEY, Kt. (Attorney-General).
Hon. A. M. THOMSON (Colonial Treasurer).
Hon. Commander R. M. RUMSEY, R.N. (Harbour Master).
Hon. W. CHATHAM (Director of Public Works).
Hon. F. W. CLARK (Medical Officer of Health).
Hon. Sir C. P. CHATER, C.M.G.
Hon. Dr. HO KAI, C.M.G.
Hon. WEI A YUK.
Hon. C. S. SHARP.
Hon. C. W. DICKSON.
Hon. R. SHEWAN.
Mr. R. F. JOHNSTON (Acting Clerk of Councils).

FINANCE.

The COLONIAL SECRETARY laid on the table Financial Minutes Nos. 1 and 2, and moved that they be referred to the Finance Committee. The COLONIAL TREASURER seconded, and the motion was agreed to.

PAPELS.

The COLONIAL SECRETARY laid on the table the following papers:—Report of the Superior Court for the year 1902, Report of Queen's College for the year 1902, and Report of the Widows' and Orphans' Pension Fund for the year 1902.

WATER SUPPLY TO THE PEAK.

The COLONIAL SECRETARY—Sir, it will be within the recollection of members of the Council that at the meeting held on 12th December exception was taken to the report furnished by the engineer in charge of the Waterworks on the subject of the intermittent supply at the Peak, and that the Director of Public Works promised to enquire into the matter. I have now the honour to lay on the table a special report regarding the water supply to the Peak district, as the result of the enquiry by the Director of Public Works.

FIRST READINGS.

The following Bills were read a first time:—A Bill entitled An Ordinance to further amend The Merchant Shipping Consolidation Ordinance, 1899, and to amend The Merchant Shipping Amendment Ordinance, 1901; a Bill entitled An Ordinance to amend the Laws relating to the Punishment of Flogging; a Bill entitled An Ordinance to provide for the Surrender of Fugitive Criminals from the Territory of each of the Malay States—Perak, Selangor, Pahang, and Negri Sembilan.

PUBLIC HEALTH AND BUILDINGS BILL.

The ATTORNEY-GENERAL—Sir, the next item in the orders is a notice for the third reading of the Bill entitled an Ordinance to consolidate and amend the Laws relating to Public Health and to Buildings. I would ask the permission of the Council to withdraw that notice, and to move in place thereof that the Council recommit this Bill in order to allow me to bring up for consideration a few amendments to one or two clauses which I think the Council will agree with me in saying are desirable. I ask permission to withdraw this notice, and now move that the Council resolve itself into a committee of the whole Council to take this Bill into consideration.

The COLONIAL SECRETARY seconded, and the motion was agreed to.

The Council then went into Committee on the Bill, and clauses were finally adjusted.

The ATTORNEY-GENERAL said that clause 253 contemplated that in determining the compensation to be paid in the case of resumption of property the arbiters might take into consideration the rateable value and net rental of the premises for the preceding five years. When the matter was discussed one unofficial member thought that ten years should be the term, so as to prevent speculative purchase. On further consideration the Government had decided, on representations made to them by members in the house and by others outside the house of large experience and capable of giving advice to be followed with safety, that seven five

years was too long. He moved the deletion of the words "during the preceding five years."

This was agreed to.

When the various clauses requiring adjustment had been dealt with,

The Council resumed.

The ATTORNEY-GENERAL—I beg, sir, to move the third reading of the Bill. I think there is no necessity for the Bill to be any longer on the Council table. It has received most careful consideration at the hands of hon. members and has incurred, as it very properly should, a searching enquiry by persons quite competent and able to deal with the matter. I think that the Council may congratulate itself on having produced a Bill that will be of great benefit to the community at large.

The COLONIAL SECRETARY seconded the motion and it was unanimously agreed to.

H.E. THE GOVERNOR—I must say I think the community owe a debt of gratitude to hon. members for so carefully considering this Bill, and I can only say, so far as I am concerned, I was very anxious to meet the views of the community in the matter as far as possible, and I think that this Bill will be of enormous service to the town and the community. (Applause.)

The Council adjourned *sine die*.

FINANCE COMMITTEE.

A meeting of the Finance Committee was held immediately afterwards, the Colonial Secretary (Hon. F. H. May, C.M.G.) presiding.

NEW POLICE LAUNCH.

The Governor recommended the Council to re-vote the sum of \$15,000 unexpended in 1902, and to vote an additional sum of \$250, making a total of \$15,250, for payment for the new police steam launch just completed.

The CHAIRMAN said the launch was not completed last year and the vote was then not necessary.

The recommendation was approved.

PUBLIC WORKS EXTRAORDINARY.

The Governor recommended the Council to vote a sum of \$21,970 for public works extraordinary, made up as follows:—

Governor's peak residence	\$1,500
Police Station at Tai O	300
New shed, sheep and swine depot	670
Cattle crematorium and refuse destructor	3,000
Fence round plague hospital	1,400
Erection of derrick on new site, Gap Rock	3,500
Typhoon and rainstorm damage	10,800
Widening Conduit Road	800
Total	\$21,970

Items 1, 2, 4 and 5 being re-votes from unexpended balances for these services for 1902; item 3 being a re-vote of \$380.93 plus \$289.07 additional sum required; and items 6, 7 and 8 being to meet unforeseen expenditure.

Hon. Mr. SHARP asked if item No. 7 (typhoon and rainstorm damage) referred to buildings, boats, or what?

The DIRECTOR OF PUBLIC WORKS replied that it referred to various things, all of which were combined in one general vote.

The recommendation was approved.

This was all the business.

HONGKONG SANITARY BOARD.

A meeting of the Board was held on the 19th inst. in the Board Room. Present:—Dr. J. M. Atkinson, Principal Civil Medical Officer (president); Hon. Dr. F. W. Clark, Medical Officer of Health; Hon. W. Chatham, Director of Public Works; Col. Webb, R.A.M.C.; Mr. E. Osborne, Mr. C. McI. Messer, Acting Registrar-General; Mr. Fung Wa Chun; Mr. Lau Chu Pak; and Mr. G. A. Woodcock (secretary).

REPORTS.

The annual reports for 1902 of the Medical Officer of Health, the Sanitary Surveyor, and the Colonial Veterinary Surgeon were submitted and adopted.

MALARIA AT MORRISON HILL.

Mr. Ho Tung addressed a letter to the Board drawing attention to complaints by his tenants as to the prevalence of malarial fever of a malignant type in the neighbourhood of Morrison Hill Gap, Happy Valley. The letter, which asked that the necessary steps should be

taken to rid the district of a danger threatening the public health, stated that Dr. Harston, who had drawn up a report on the subject at Mr. Ho Tung's request, was of opinion that the main contributing factors in rendering the houses in question unhealthy were a marsh at the rear of the Sikh temple and a nullah to the south of the building, the close proximity of such breeding-places leading to the presence of mosquitoes in considerable numbers.

The following minutes by members were attached to the papers:—

Mr. Lau Chu Pak:—"I submit that the Board should recommend to Government that every locality where malaria is prevalent should be attended to at once."

Mr. Fung Wa Chun:—"It is very important that all places where malaria exists should be properly attended to."

The PRESIDENT moved that the letter and a minute by the Medical Officer of Health be forwarded to the Government, with a recommendation advising the training of the bed of the nullah and the cutting down of the brushwood in the vicinity.

Colonel Webb seconded.

Mr. Fung Wa Chun asked that the motion include the training of two streams in Richmond Road which he said were the cause of malarial fever in the neighbourhood.

This was agreed to, and the motion was adopted.

ERECTION OF A PUBLIC LATRINE.

A minute by the Hon. Dr. Clark recommended the erection of a public latrine at Tai Hang Village, Causeway Bay.

Hon. Dr. CLARK made the necessary motion which was seconded by the PRESIDENT and carried.

BRIDGES IN BACKYARDS OF HOUSES.

Further correspondence was submitted relative to the bridges in the backyards of three houses on Hung Hom Island Lots 195, 196, and 197. When the Board dealt with the matter at its last meeting, the fact was mentioned that in recommending exemption from providing the open spaces required by the Ordinance the Board stipulated that the bridges should be reduced to a width of two feet. Messrs. Leigh & Orango, civil engineers and architects, replied to this stipulation by stating that the width of the bridges had been reduced to three feet, and requesting that, as they were built of concrete and iron and could not be further reduced permission be granted for this width instead of that of two feet laid down by the Board. The circumstances having been then explained by the Hon. Dr. Clark, it was decided that the architects should be asked to furnish an explanation as to why the conditions of exemption from providing open spaces by reducing the bridges to a width of two feet had not been complied with. Messrs. Leigh & Orango now stated that the bridges had been built 3 feet 6 inches wide—the usual width, it was added parenthetically—by a mistake on the part of the contractor in not following the plan.

The PRESIDENT—I think this matter might be allowed to remain as it is; we cannot very well advise them to take down the bridges now.

Hon. W. CHATHAM—I think they ought to be warned that if on a future occasion anything of this sort happens they will be required to take them down and reconstruct them according to the Board's requirements.

Mr. OSBORNE—I agree with the Director of Public Works. I think a letter ought to be written to the architects saying that when the Board makes a concession it is at least expected that the conditions laid down by the Board shall be observed by both contractor and architects, and that this case must not be considered a precedent for any future cases in this connection.

This was agreed to.

MORTALITY STATISTICS.

The mortality statistics of the Colony for the week ended 24th January showed the death-rate per 1,000 per annum to be 12.5, against 17.1 the previous week and 17.5 during the corresponding period last year.

PUBLIC WATER SUPPLIES.

Reports by Mr. F. Browne of the analyses of the public water supplies for the month of January showed the water in all cases to be of excellent quality.

LIMEWASHING RETURN.

Of 2,006 houses in the Eastern district, 1,341

of these tenement-houses, a total of 648 were limewashed during the fortnight ended on the 14th inst.

RATS CAUGHT.

In the City of Victoria during the week ended on the 16th inst., 1,415 rats (53 infected) were caught, and in Kowloon 2,231 (16 infected) fell into the hands of the rat catchers.

CHOLERA AT MANILA.

The outbreak of cholera at Manila having ceased, the Hon. Dr. Clark in a minute recommended the advising of the Government to withdraw the proclamation declaring the port infected.

The motion for advising the Government to withdraw the proclamation was made by the Hon. Dr. CLARK, seconded by Mr. OSBORNE, and carried unanimously.

This was all the public business.

REV. DR. PENTECOST IN HONGKONG.

"As the sun cometh down from heaven, and returneth not thither but watereth the earth and causeth it to bud and bring forth that there may be seed for the sower and bread for the eater, so shall My Word be that proceedeth out of my mouth: It shall not return to the void but it shall accomplish that which I please and it shall prosper in the thing whereunto I sent it."

This was the text (from 55th Isaiah) taken by the Rev. Dr. George F. Pentecost when he preached on the 15th inst. in the Union Church as a commencement of his evangelistic campaign in Hongkong. The church was filled. In beginning his sermon Dr. Pentecost said there was a confidence and assurance in the Word of God that were found in no other literature. The difference between all speculative religions and the religion of Jesus Christ or of revelation was that in all the speculative or philosophic religions of the earth, and there are many, you constantly detected a halting, struggling, doubtful, questioning feeling of the human heart and intellect after something which they had not positively grasped. Philosophy was the effort of the human mind to reach from out of itself and the earth upwards to heaven after the truth; but revelation was not a philosophy or a speculation. It was the communication of the truth put down from God to man. This portion of the Bible from which the text was taken contained many precious promises. Now, the world was sceptical as to these promises, sceptical as to the practical purposes of the Gospel. What shall I do to be saved? Believe in the Lord Jesus Christ, and the Gospel, and thou shalt be saved; he that believeth not shall be damned. Practically the whole mystery of the Gospel was contained in that one fruitful sentence. But man was sceptical as to these. He said "I do not believe that God will save a sinner just for turning to Jesus Christ nor will I believe that He will damn a sinner for not turning to Christ." On the one hand he rejected the Gospel because it was too simple and on the other because it was too severe. A very distinguished Unitarian clergyman in America some years ago was asked the difference between the Unitarians and the Universalists, and he said "Well, there are some people who think there is no difference, but there is; an Unitarian believes that he is too good to be damned, an Universalist believes that God is too good to damn him." Now, there was sometimes a tendency to take out a little portion of the Scriptures, apart from its connection, and make a shibboleth of it. Such was the case concerning the words of the text where God said "My Word shall not return to Me void." The Gospel had been preached for 2,000 years now, yet not one half, one quarter of the world were converted. The Gospel had been preached in Hongkong for 60 years and even it was not converted. Multitudes that even came to church were not converted. The trouble was that we had been too narrow in our exegesis of this wonderful Scripture. Jesus Christ as He sat over against Jerusalem said to his disciples, "Not one stone of it shall be left upon the other; the people shall be scattered." Now, their American humourist Mark Twain said that a prophecy was always a safe thing to indulge in.

you just put it beyond the limit of the generation now living, because then nobody can check you. But Christ gave his disciples two facts by which they might check the truth of his prophecy, and one of them was this: "This generation shall not pass away till all these things be fulfilled." People said that that generation did pass away and these prophecies were not fulfilled. That was another of our errors. We said "generation" meant 33 years, but the Greek equivalent had no reference to time; it meant "a race" or "a people," and it was the Jewish race that Christ referred to. Frederick the Great once asked his chaplain what was the one single best proof of the truth of Christianity, and the chaplain replied, "The Jews, your Majesty." 2,000 years had passed away. Had the Jew passed away? He had not passed out of America, nor out of Hongkong, Dr. Pentecost thought. He had met the Jew in China, in the islands of the sea, in India, in Burma, in Persia. Never had he been anywhere that he had not met the Jew. His country, his kingdom, his cult and his temple had passed away, but he remained. Scattered, hated, persecuted, denounced, reviled, despised, there they stood. The Jew was a white man, a black man, a German, an Englishman, an American, everything but a Scotsman. He believed there were no Jews in Scotland (said the Doctor as an aside) for the reason that the lost tribes got there before them. Any other nation but the Jews would have been lost in the stream of human nature, yet they moved along in the whole ocean of life like the Gulf Stream through the Atlantic. Christ said the Gospel would be preached among all nations. It went forth in the hands of a few fishermen and one apostate Jew, Paul, and the temples of Greece began to be deserted, the old classical religion of Greece disappeared before it, the Pantheon of Rome was entered, the throne of the Caesars was mounted, the forests of Germany were invaded and the worship of wood and stone passed away, and all this in spite of fire, faggot, oppression and hatred, without an army, without a navy. Wherever force had been attempted to forward the Gospel, the Gospel had failed. Wherever it had gone simply as the good news of God it had pierced and penetrated every land. It was in Europe, in Asia, in Africa; it was on the Congo, up the Yellow River, all through China, in Japan, in Corea, in Australia, in the islands of the sea. The Gospel had been preached and would continue to be preached amongst the nations. Nothing in this world could stop it. Who sent out missionaries? Governments? No; missionaries were a very great trouble to Governments. Even the Governments who did not persecute them would be glad to get rid of missionaries. But who sent them out? They came out themselves. Something came into a man's heart and he said "I must go." A brilliant young scholar who graduated from Edinburgh a few years ago, carrying off the two highest prizes of the University with everything to encourage him to adopt the career for which he had prepared himself, heard a sermon on foreign missions. The spirit of God, that mysterious, invisible power, took hold of that young man and he turned his back on his fine prospects, his home life, and comforts, his prosperity and wealth, and went to the mission field. Oh, yes, they were always doing that. There were missionaries coming out here every day. An English officer whom he met on the ship coming out said to him one day, "All the missionaries are mercenary men; they all work for salaries; they cannot be sincere men. They come out here for their pay." And he said in reply "That is quite true. I never met an English officer who was not a mercenary; it is not patriotism or love of country that makes him enter the army and face the foe and serve his King." And the officer asked with surprise what he meant. "Oh, it is your pay," was the response. It was extraordinary what motives people would find that moved others to do things that they themselves did not do. The rule of Great Britain in India might pass away, but the Gospel would never pass away. The time might come when British officers would come no more to China, but the time would never come when the Gospel of Jesus Christ would not be preached at the mouths of his servants and hand-maidens. Was the Gospel of salvation true? They knew it was

true. The men who accepted Jesus Christ found a new life come into his life. So true was it that when a man professed Jesus Christ and did not live Jesus Christ the world said he was a hypocrite. It was true not only for salvation but true also for the more palpable sign of a new life, for sanctification or Christian culture. Show him a young man who made the Word of God a lamp to his understanding and he would show them a man who was progressively developing a character. Show him a young man who turned his back on the Bible and he would show them a man who was as certainly deteriorating. Let them accept the Word of God and there would be an end of all doubt, scepticism and confusion.

In the evening Dr. Pentecost preached to a large audience in the City Hall.

THE ANGLO-SAXON IN THE ORIENT.

Under the auspices of the Odd Volumes Society, Rev. Dr. George F. Pentecost lectured in S. Andrew's Hall (City Hall) on the 6th inst. Hon. F. H. May, C.M.G., Colonial Secretary, presided over an audience which completely filled the hall.

The CHAIRMAN in his introductory remarks said that to most of those present Dr. Pentecost must be known by reputation. During the short time he had spent in Hongkong, Dr. Pentecost had made his personality known, and he took the liberty of adding, very favourably known to all. (Applause.) He believed that the reverend doctor had preached and lectured since he was 21 years of age; he would not venture to guess how old he was to-day, but he ventured to think that he had devoted a great many useful years to a very noble work. (Hear, hear.) Of recent years he had travelled extensively in India and other countries in the East, and quite lately he had fulfilled a mission to our neighbouring Colony—the Colony that our American cousins had taken over—there to inaugurate the work to which he had devoted a lifetime. We were very fortunate in Hongkong to have had an opportunity of extending to him the invitation which he had so graciously accepted, and of which they hoped to reap the fruits that night. Dr. Pentecost was there at the invitation of the Odd Volumes Society, and he congratulated those present on the opportunity of hearing him. (Applause.)

Dr. PENTECOST chose as his subject, "The Orient, the Anglo-Saxon and Christianity." An hundred years ago, he said, the Eastern or Oriental question practically meant Turkey and the Balkans, but the Orient had gradually been coming East so that now politicians and newspaper men had divided the East into the Near, the Middle and the Far East. The interest of the Eastern question was centring here. The storm-centre of the world's political interest was not now Berlin, London or Washington, but Peking, and they must largely discuss the question from that point of view: practically he should eliminate India and Japan from the discussion. The question really was what were we Anglo-Saxons going to do with the 400 millions of China or, on the other hand, what were these 400 millions of China going to do with the Anglo-Saxons? It was unwise not to turn the shield on both sides. Trade interests and political supremacy were questions which came in, but only in the larger horizon suggested by the question—what kind of civilisation is to ultimately characterise these 400 millions of yellow men? What was to be the human destiny of these millions? Civilisation, as we understood it and enjoyed it in the West was the cumulative product of past ages and our civilisation was the result of a constantly progressive movement. It was an inheritance which had rapidly culminated. He supposed that more had been accomplished in the last century than in all the world's history before, and this was not only an encouragement but a warning suggesting to us that in the twentieth century—perhaps in the first half—the process of rapid culmination might go on in the same ratio; and if that was so then some extraordinary things were going to happen out here in the Far East. Standing on the borders of China what position were we in?

THE CHINESE.

In the first place, we were not facing a dying, a decadent race of people like the Austra-

lian aborigines, the American Indians or, perhaps the Filipinos—he had very little hope for the Filipinos as a representative race. Nor here were we facing 400 millions of barbarians. The time was past when intelligent people spoke thus. Yes, he had heard in India educated people call the Hindu a "nigger." And in the same way it was customary to talk about the Chinese as "heathen Chinese." We did ourselves and the whole question a great injustice if we allowed ourselves to talk about the Chinese thus. As a matter of fact we were dealing with a very ancient, virile and constantly increasing type of man and not a man of a very greatly inferior race. The Chinese represented a civilisation some centuries older than ours, a civilisation in many respects the equal of ours, in some respects the superior of ours, and he represented an intellectual and ethical life that should give the Englishman and American serious pause before they spoke in terms of contempt of the Chinese. Here were we, a comparatively little handful of Anglo-Saxons, looking into the face of the Far East with its population of three-fifths of all the people that dwell upon the earth. In China alone there was one-third of the whole human race. If we looked at the question from a military point of view as between Europe and Asia it was quite within the area of possibilities for China to put from 60 to 80 millions of soldiers in the field, dealing, that was to say, with her population on the same basis as Germany and other European nations dealt with theirs. And they all knew what "Chinese Gordon" said about the Chinese and their capacities for being soldiers. He did not apprehend that such an army would ever be put in the field for China, but it was a potentiality, and, against it, it would not be possible for Europe to put more than five millions. But it was not a question of the physical force of the East against the physical force of the West; it was the civilisation of the one against the civilisation of the other. Civilisation was the outgrowth of religion.

CHINESE CIVILISATION.

What was the Chinese civilisation? China had a very marked civilisation. She had a literature ancient and powerful; he thought it would be safe to say that Western literature had its roots in the literature of India and China. Had China arts? She had a well-established and well-defined school of art. It met us at every turn—in pottery, in porcelain, in carving and decoration, in silks, satins and embroideries and a thousand and one other things. Chinese curios so-called were of the very highest kind of art. Eastern art in a Western home was beautiful. Western art in an Eastern home was excruciating. A Chinese gentleman in his beautiful clothes carried more consciousness of his dignity than any Westerner he had ever seen. Then as to science, had the Chinese science? It comprehended a great many things. For one thing, the Chinese understood the science of agriculture. They knew how to till the soil century after century without exhausting it. We had not learned that. Then he was no mean engineer though he did not work with European machinery. The Chinese was not a patriot in our sense of the word, but he with every Asiatic man had a great deep consciousness of his Asiatic character. There was a racial antagonism between the East and the West which no man had yet been able to fathom. India and China were par excellence the religious countries of the world. Their people were the people of faith. We were essentially materialists, and it was because Christianity had come to us and had bred in us some little recognition of the supernatural that we had anything to do with the supernatural. The Asiatic was always seeing and being called by that other world. The European practically was a materialist; he believed in the Now; not in the Hereafter. It was that mind we were bringing over here to deal with the extraordinarily spiritual mind of the East. We had got into the habit of talking about the Chinese as filthy. It was not fair to judge a people by its "submerged tenth," but he thought there were whole districts in London, Paris, New York and Berlin that for filth, squalor and degradation were as bad as anything to be found in China. They were told the Chinese were cruel. Was that a peculiarly Chinese characteristic? Think of

the horrible barbarities of the medieval ages in Europe. The main point of differentiation between the East and the West was that the Chinese had an arrested civilisation. They had made no advance for a thousand years. The Westerner was a thinking man and therefore had progressed. The Easterner was a meditating man, and therefore had stagnated; he was a fatalist, and that was what made him a fanatic in war. There had been three great attempts by the West to master the East. First came Alexander, then the Romans, then the Crusaders. Every attempt had been a dismal failure. Now, a thousand years after the last attempt England and Russia were moving East simultaneously. England had made her way round Cape Horn up into the Pacific and the Indian Ocean. Russia had moved along the North. Whether each would keep its part was to be settled, but neither had yet made the slightest impression upon the Asiatic mind or civilisation.

EUROPE IN ASIA.

The prospects of Europe in Asia were problematical. From the military point of view he was afraid there was more peril in awaking the sleeping giant than in binding him. Lord Wolseley called it the Chinese terror. We had got hold of the bear's tail and we were afraid to keep hold of it and very much afraid to let it go. But now as to the Anglo-Saxons: a hundred years ago there were less than 25 millions of people speaking the English language. To-day there were 125 millions. (Applause.) That ratio was increasing. Unlike the Latin races, the Anglo-Saxon was not disappearing. It was the winning race. The solution of the Eastern question lay with the Anglo-Saxon race and with Christianity. The Anglo-Saxon was the man and Christianity the motive. He was not now talking as a practical theologian or a preacher but as a practical politician, if you please, and Christianity was the best politics in the world. The people that turned their backs upon Christianity were riding to the worst fall the world had ever seen. The Anglo-Saxon was a residuum of all races. Its great principles were the right of the individual, freedom of conscience, personal liberty, free government. If Germany did not make peace with the Anglo-Saxon peoples and allies of the Anglo-Saxons she was lost. The Anglo-Saxon was the only successful colonist the world had ever seen. What was Spain to-day? What was Portugal? What was France? France had a little colony down here at Tonkin and she was sitting there shaking and shivering now. She was sitting on the top of a volcano. The Dutch colonists had not been very successful. Germany was making a big hullabaloo about colonising, but she could not colonise; she had not got personal liberty and free government. No nation could colonise with a mailed fist. (Applause.) The Anglo-Saxon was a conquering race. It had never been beaten in war for 1,100 years. The blue-eyed race had beaten the block-eyed race.

THE SLAV AND THE ANGLO-SAXON.

But the great death-struggle was coming between the Anglo-Saxon and the Slav; and China lay between them, two. The point was who was going to dominate the future civilisation of China. Was it to be Slavonic or Anglo-saxon? He did not think they need compare the two. England and America made up the Anglo-Saxon race. They were one family, one blood. (Applause.) It was quite true that between England and America there rolled 3,000 miles of water, but England had travelled East and America had come farther West and here they were—Hongkong and Manila, with only a ferry between them. Why had God sent the other branch of the Anglo-Saxon race out to the Philippines and planted them right at the door of China? Because England was unequal to the job herself. England and America were the only two great countries which stood in isolation, free of other nations and yet in solidarity with each other. England had no complication with any European Power. America had no treaty with any race on the earth, but he thought she had a good understanding with England. After all our quarrels and hard feeling there was a good understanding. (Applause.) England and Japan—well, England, America and Japan—and Russia would have a very bad quarter of an hour. It was Christianity that had been the inspiration of Western civilisation, and it

was going to be the solution of this Eastern question. The peril of England to-day was that England would forget God in her Eastern Empire. "God of Nations, help us yet; let, we forget, lest we forget!" (Applause.)

On the motion of the CHAIRMAN a hearty vote of thanks was awarded Dr. Pentecost for his interesting lecture.

THEATRE ROYAL.

FAREWELL PERFORMANCE OF POLLARD'S LILLIPUTIANS.

On the 14th inst. the Lilliputian Opera Co. gave their last two performances of the present season, the play selected being the "American version" of H.M.S. "Pinafore." We confess to not having heard of that version before, and it cannot be styled an improvement. H.M.S. "Pinafore," though now of quite respectable age, is good enough to stand on its own merits; the introduction of on-side songs tends to destroy the atmosphere. Nevertheless all who went to see our clever little visitors on Saturday witnessed an excellent performance and must have regretted that they have to wait until March before they can see the Company again. The principal performance, that in the evening, was before a packed house, some of the audience being content to stand, while of course all seats had been taken up early in the day or during the week. The young artists consequently received as hearty an ovation as it is possible to get in our small theatre. As on many previous occasions Miss Daphne Pollard carried off first honours, her *Sir Joseph Porter, K.C.B.*, being really a wonderful exhibition. Apart from all question of her age and diminutive size and of her excellent make-up she is undoubtedly the cleverest actor among the "ladies" of the company. Miss Ivy Trott, Miss Alice Pollard, and Miss Nellie McNamara (the latter particularly) were very good, but the small First Lord of the Admiralty must be awarded the palm. The two first-named of the above three, however, sang with excellent taste, *Captain Corcoran's* songs especially receiving a capital rendering from Miss Ivy Trott. Master Jack Pollard we need hardly praise; he is so uniformly good and his acting so wonderfully full of expression. *Bill Bobstay* was the life of the piece, as he should be. Master Willie Thomas as *Dick Deadeye* was quaintly "triangular" and backed up *Bill* admirably. *Josephine* was played by Miss Connie Pollard, *Hebe* by Miss Irene Finlay, and a midshipmite by Master Edie McNamara, all very efficiently. The mounting and costumes were more than pretty, and the dancing was of a really high class order. The "Sisters and Cousins"—we are sure there were no aunts—ballet in the second act in particular was a charming spectacle.

Between the acts Master Jack Pollard sang a couple of songs, to the accompaniment of some coloured pictures on the cinematograph. His voice is a sweet one, but he needs to correct his pronunciation which at present almost spoils the effect of his excellent singing.

The matinee was also very successful, and was numerously attended; the audience was composed mostly of children and their parents. During the interval Mr. Pollard gave an excellent cinematograph show, which was very much appreciated by the juveniles.

THE BROUGH COMPANY.

More fortunate this season than ordinarily in the extent and variety of its theatrical entertainment, Hongkong is more than all fortunate in getting a return visit from the Broughs. It was with something like dismay we noted the announcement made in the Australian papers last year that Mr. and Mrs. Brough contemplated retirement from the stage. In these circumstances this would have been their farewell appearance amongst us. But the unpleasant garb which the announcement wore had a pleasant surprise hid under its folds. The Broughs had said farewell to the Australian stage, where their comedies were found to be addressed to too limited a public, but happily their touring days are not over by any means. Instead of that being the case the Brough Company will have widened travelling possibilities, and Hongkong may expect to see them more often in the

future than in the past. They arrived on the 17th inst. on the steamer *Namsang* after a most successful season in Calcutta. En route they played one night in Singapore.

In the evening there was a bumper house to welcome the popular comedy company back to Hongkong. For the first night the piece chosen for production was *Are You a Mason?*, a farce the reputation of which for cleverness and fun had outdistanced it on the way. The rish with which it was received last evening justified the name the farce had made for itself; for as interpreted by the Brough Company it kept the house convulsed with laughter from the beginning to the end. It is a farce in every sense of the word; bolder even than in its common acceptance the word is generally applied; indeed one or two of the incidents might be justifiably considered "free" by one not necessarily a rigid stage purist. Perhaps that may be traced to its origin, which is of a peculiar strain—an American adaptation from the German. There are amongst its concomitants many familiar features traditionally and almost inseparably associated with this class of theatrical fare; yet there is a freshness in the main subject of the plot, a piquancy in the dialogue and an altogether farcical irresponsibility about the movement and the situations that overcome the spectator and make him laugh long and heartily in despite of himself. The plot may be told, but the funniness of it is impossible to describe. Amos Bloodgood is an elderly gentleman who "for twenty years or more," as the story books say, has deluded his wife with the fiction that he is a Mason, a fiction which the good woman trustingly accepts as fact and as an all-sufficient explanation of the many times he arrives home late at night. Now his son-in-law Frank Perry has also had occasion to explain connubially remissness in coming home betimes and, by good or bad luck, he also adopts the excuse that he is a member of a Masonic lodge, being in this respect as far from the truth as his father-in-law. When after this declaration the young man and the elderly confront each other, their embarrassment may be imagined. Moreover, they are under the eyes of the ladies who anxiously await developments, hoping to see some of the craft secrets revealed. It is very funny. Each man of course thinks the other is a Mason. Driven to make some sort of pretence, each eagerly imitates any apparent sign made by the other, and they look more like two assassins with mutual murderous designs than brethren of the apron and the mallet. The curtain falls with the issue doubtful but with the audience in roars of laughter. In the second act the two imposters meet. Each has determined to make a clean breast of it and throw himself upon the mercy of the other. The father-in-law begins his confession, but the son-in-law bursts in with his. Once Bloodgood learns that his son-in-law is no Mason he adopts the righteously indignant tone and denounces Perry for his duplicity. But the two worthies are not yet out of the wood. There is plenty more fun in the second act. New characters arrive on the scene to complicate matters for the schemers, who at length find themselves at the end of their tether when a real Mason in the person of a prospective son-in-law of Bloodgood turns up. To him they unobtrusively themselves, he screens them for the time being and they finish up by arranging to become Masons in the regulation way.

In the role of Amos Bloodgood Mr. Brough found ample scope for the play of his powers and was the heart and soul of the entire performance. In his scenes with Frank Perry (Mr. W. T. Lovell) particularly he kept the house hanging on his every word and gesture. His depiction of the character was withal refined and he never missed a chance that offered to make it tell. Mr. Lovell made an excellent appearance as Frank Perry, a part full of possibilities, and all made the most of by this clever comedian. Mr. Leslie Victor had some broadly farcical work set him to do as George Fisher, who to serve Bloodgood's purposes adopts female costume and, à la Charley's Aunt, creates many curious situations; he did his part cleverly and well. Mr. McIntyre's character sketch of John Halton and Mr. Percy Walsh's Hamilton Travers were equally deserving of praise, the latter's sketch of the blackmailing mummer being exquisitely amusing. Mr.

Ernest Vere did excellently what little he had to do as Ernest Morrison. Of the ladies of the cast, Miss Susie Vaughan had the heaviest part. Her Mrs. Bloodgood was a capital bit of acting. To the rôle of Eva, Mrs. Brough lent her accustomed charm and talent, with the best result possible. Miss Temple made an adequately vigorous serving maid. The other parts were suitably filled by Miss Brenda Gibson, Miss Helen Bogle, Miss Gillies Brown, and Miss Henderson.

The mounting of the piece was as pretty and tasteful as could be desired, in which connection a special word of praise is due to Mr. Claude Whaithe, the scenic artist. The band was rather disappointing in the incidental music, but that will be remedied on succeeding nights. *Are You a Mason?* was repeated on Wednesday, Thursday, and Friday evenings.

H.E. the Governor Sir Henry A. Blake, G.C.M.G., and Government House party were among the audiences.

HONGKONG RIFLE ASSOCIATION.

AMALGAMATION WITH ARMY RIFLE ASSOCIATION.

The annual meeting of the members of the Hongkong Rifle Association was held on Friday evening in the Hongkong Hotel. In the absence of the President, Major-General Sir William J. Gascoigne, K.C.M.G., the chair was taken by Major W. Baker Brown, R.E.

The HON. SECRETARY (Mr. Mowbray S. Northcote) read the minutes of the last annual meeting, which were approved.

On the motion of the CHAIRMAN, the report and accounts were adopted.

The HON. SECRETARY said that, as they all knew, the range they were now using was part of the King's Park and would very soon have to be given up. He understood from H.E. the General that the Colonial Government had arranged a site for a military range and when doing so stipulated that the Association should not be forgotten. H.E. had sent for him to say that it was impossible to make any such arrangement as existed at present with the Navy—fixed days and fixed hours—but suggested as a way out of the difficulty that they should amalgamate with the Army Rifle Association, by which they would have the use of their range at all times, as well as transport to and from the range and other advantages. In the event of the members not accepting that proposal there remained two alternatives, either to make a new arrangement with the Navy for sharing Stonecutters Island range—which he thought they would agree would be very inconvenient for them—or to find a new range for themselves, which might be an impossibility. Perhaps Major Baker Brown would be able to tell them something more of the matter.

The CHAIRMAN said he had been asked by General Gascoigne to attend the meeting and explain any points the members might like to discuss. The General preferred not to come so as to leave members free to discuss the question. The present ranges must be closed as part of the King's Park, and the Colonial Government must find suitable ranges elsewhere. The military at present were using the range at Stonecutters which belonged to the Navy; and he understood the Navy would take that back, leaving the military and the Association with no range at all. The military now proposed to get a tract behind Kowloon City, about a-half to three-quarters of a mile from a convenient pier, and they hoped to find room for two ranges. They could not possibly get more. There would be eight targets, and one range would go to 800 and the other to 600 yards. Speaking as a member of the Hongkong Rifle Association as well as a member of committee of the Army Rifle Association, he saw no difficulty, if the amalgamation took place, in the civilian members of the Association using the targets under the same conditions as military members. Certain afternoons would be allotted to private members, and adequate notice given when this could not be done. The civilian members would enjoy equal, if not better facilities for using the range than they had now. They would benefit in other ways, and in one especially. Some

system of transport to and from the range would have to be arranged by the military, and the General expressly said that any arrangements that were made for the military Association for private practice in the way of launches, etc., would be at the disposal of the civilian members on the afternoons on which private practice was allowed. The General was extremely anxious to assist and encourage any residents of Hongkong in perfecting themselves as shots; he was aware of the work done by that Association in the past in keeping up the practice of rifle shooting; but now that a change was to be made in the shooting arrangements it was necessary that the final power of decision in any question relating thereto must be with the General. While saying that, the General wished it to be understood that he desired to consult the convenience of the civilians as to time, details of ranges and so on; it was not intended to restrict but to increase the facilities they now enjoyed. As to the alternative courses mentioned by Mr. Northcote, he did not know that the Navy would let them into Stonecutters and it would be extremely difficult to get a range nearer than Kowloon City. Suppose the amalgamation worked out, present membership would not be affected. According to the civilian membership, there would be a representation of them on the committee, so that their views would be brought before the General and they could count upon their sympathetic consideration. (Applause.)

Lieut. STANSBURY, R.N., said that some arrangement might be made with the Navy, but they were not able to make as good arrangements as the military. He did not suppose they would have more than four targets on Stonecutters and there would not be the same facilities for transport as the military offered.

The HON. SECRETARY—We should have to find our own transport.

Lieut. STANSBURY—I think so. The CHAIRMAN added that the present range would not be vacated until the other was ready, which meant about twelve months.

The HON. SECRETARY then formally moved that the H.K.R.A. amalgamate with the A.R.A.

Mr. D. MACDONALD seconded. He thought the H.K.R.A. could not do better than amalgamate. The terms offered by the military were most generous and would very greatly assist in overcoming the difficulty of having the range so far away from Hongkong.

Mr. W. STEWART—What about our funds? Our balance is something like \$600. We do not want to amalgamate with an Association that has no dollars at all. (Laughter.)

The HON. SECRETARY assured Mr. Stewart that the idea of the A.R.A. was not to collar any money. The amalgamation was for the Association's benefit. The final disposition of the funds would be threshed out by the committees.

The CHAIRMAN said both Associations started with a certain amount in hand. The committees would no doubt see that their several interests were safeguarded.

Mr. STEWART also remarked that he would have liked to have seen the Navy included.

The CHAIRMAN stated that if the Navy liked to come in, there did not seem to be any difficulty about it. But that was questionable, as they had a range of their own.

The resolution was agreed to unanimously.

On the motion of Mr. J. PARKER, seconded by Mr. W. G. STACWOOD, it was agreed to hold that decision as final, without calling a confirmatory meeting.

On the motion of the HON. SECRETARY, the following committee was elected:—Messrs. Andrew, Parker, Stacwood, Colour-Sergeant Cross, Messrs. Macdonald, W. Stewart, and Chapman.

The CHAIRMAN moved the re-election of Mr. Northcote as Hon. Secretary.

Mr. STACWOOD seconded.

Mr. STEWART, in supporting the motion, said that during the time Mr. Northcote had been Secretary the Association had gone on flourishing. (Applause.) There was no man better able to take the position. (Applause.)

The motion was carried unanimously.

The HON. SECRETARY said it had been his intention not to seek re-election, but as they had put it so very kindly he would be pleased to carry on for another twelvemonth. (Applause.)

A vote of thanks was, on the motion of Mr. PARKER, awarded to Major Baker Brown for presiding, and this ended the meeting.

CANTON.

[FROM OUR CORRESPONDENT.]

Canton 14th February.

THE KWANGSI TROUBLES.

A military official named Li, a clansman of the present acting provincial governor Li Ming-yui, who has returned from Kwangsi to Canton, speaks in confirmation of the news of rebellion there. Among the districts lost the most important one is Laochow, he says, and while the prefect of the Chow prefecture was leaving the city on horseback a gang of rebels went up to him and shot him dead. The officials here petitioned the Viceroy, representing that he was killed in a battle with the rebels and recommending him for a posthumous honour.

WAICHOW IN REVOLT.

It is said here that Waichow is again in rebellion and that in battles between the Imperial troops and the rebels a large quantity of arms has been captured by the latter. The Viceroy has ordered reinforcements of two battalions to be sent under the command of generals Tung Sui-lam and Ng Cheung-yuu.

MACAO.

[FROM OUR CORRESPONDENT.]

Macao, 11th February.

CURRENT EVENTS.

After the excitement of the Chinese New Year's season, which is the liveliest time of the year in Macao, we have settled down to quieter times than ever; and although the steamboat service has been so far improved that there are now four fast boats playing between Macao and Hongkong, we have not observed any increase in the number of visitors; indeed it is unlikely that a demand can be created for so large a service. Nor do the Hongkong races attract visitors from this port; for, in fact, there is no surplus capital here desirous of being attracted by the excitements of the week in Hongkong. However, it must be said that there are faint signs of fresh life here; there is certainly more demand for land round Macao than in recent times, and a considerable amount of building is in progress; moreover, the plans for the coming brewery are arranged, and a site has been secured to the east of the town beneath the Qu's Hill. It may confidently be expected that the stimulating effects of a good brew of local beer, at moderate price, will give a new lease of life to the waning energies of the citizens of Macao; it ought certainly to provide a welcome addition to the wine-list of the garrison.

Among impending departures for the summer may be mentioned that of Dr. Lallo, the Colonial Secretary, formerly Acting Governor, who goes away on the 16th inst., upon a six months' leave. The Bishop is expected to arrive in a few weeks.

THE "ZAIRE."

It has happily transpired that the misfortune of the gunboat *Zaire* were not nearly so serious as was supposed from the first message, and she was ultimately able to proceed from P'euang to her destination in Goa; her sister ship, the *Dix*, is at present the only gunboat in the harbour.

PAKHOI.

Pakhoi, 10th February.

ANOTHER STEAMER TO MINTOK.

The s.s. *Phra Chula Chom Klao* arrived here from Hongkong on the 23rd ult. to take to Mintok the emigrants left behind by the s.s. *Tsintao*, which left on the 15th ult. with 1,087 emigrants. The *P. O. C. Klao* took away about 700 labourers on the 25th ult. for the same destination.

CHANGE OF COMMISSIONER.

Commissioner H. B. Morse, accompanied by Mrs. and Miss Morse, arrived here on the 23rd ult. As reported in my last, Mr. Morse came to relieve Acting-Commissioner E. O. Reis, who is going home on furlough. Mr. Reis, having handed over the charge of the Customs to Commissioner Morse on the 3rd inst., left on the same day by the *Jacob Diederiksen* for Hongkong. Although Acting-Commissioner Reis's tenure of office has been of scarcely six

month's duration—he arrived here on the 25th July last—he carries with him the good wishes of both foreigners and natives, as well as of all his subordinates in the Customs, for his uprightness and his genial manners. On his departure, the foreign community, with but a few exceptions, turned out to bid him God-speed at the Customs jetty.

THE WEATHER.

We have been experiencing a proper China New Year cold since the 26th ult. Though the thermometer has never been below 39 deg., the north wind has been blowing a little too sharply to be comfortable, sometimes with the force of a gale.

MAN-OF-WAR MOVEMENT.

The French gunboat *Surprise* put in an appearance on the 2nd inst., and left for Canton on the following day on an important mission. She is expected here again in a few days, when probably she will stay with us for a longer period.

PIRACY.

As usual on the approach of the China New Year, piracy was recently more rampant than on any other period of the year. On several occasions the pirates seem to be equal in power to the war junks fighting them. On the 20th ult., several piratical junks met a solitary mandarin junk at the entrance of Loongmoon and without much loss of ammunition on either port, the mandarin junk was captured by the pirates. On the news reaching here several war junks went out in search of the pirates and succeeded in capturing two of the piratical craft beside retaking the mandarin junk. All the pirates found on board were decapitated at once, and their heads taken to Linchow in bamboo cages as trophies.

CHINA NEW YEAR.

was celebrated by the natives in the usual way. Notwithstanding the general complaint of the depression of trade during the year just passed, owing to the late drought and its consequent bad crop, and of piracy as reported everywhere, there was apparently no lack of merriment and crackers. The great native settling day was, however, with difficulty arranged, some merchants experiencing great hardships in making two ends meet, but it is gratifying to observe that there was no failure to report. Such would inevitably have involved some of the merchants in your port.

FORMOSAN NEWS.

[FROM A JAPAN CORRESPONDENT.]

THE FAYINE IN THE PESCADORES

With the object of relieving the distress in the Pescadores caused by last year's failure of the tea-crop the Office of the Governor-General of Formosa has decided to reclaim a lot of ground close to the third pier at Mekong in order to furnish employment to the distressed people. The area to be reclaimed is of considerable extent and will be used as a fish and vegetable market. A sum of 20,000 yen is to be appropriated for the purpose.

PRIMEVAL FOREST DISCOVERED.

An interesting and unusual discovery is that of a primeval forest which has been found in Southern Formosa. The forest is of vast extent, covers, it is said, 50,000 acres, and contains 120,000 camphor trees, each measuring from 7 to 15 feet in girth. These are roughly estimated to yield ten million cattie of camphor, which, purchased by the monopoly office at 18 yen per 100 cattie, will be worth 1,720,000 yen approximately. Besides, the forest abounds in "red-grained" oak, excellently suited for making Japanese cars, and also in *tenge*, valuable for cabinet work and other purposes. On the whole, therefore, the trees in this newly discovered but ancient forest may be valued at some tens of millions of yen. There is one big obstacle, however, in the way of their being utilised, and that is the excessive cost of transportation. Mr. Ishibashi, chief of the Aborigines district office, is the lucky discoverer of this forest. He has also discovered in the same remote district a peak standing 12,081 feet above sea-level, the next highest peak therefore in the island, the highest being Mount Niitaka.

COST OF LIVING IN FORMOSA.

It is a curious fact that even among the primitive aborigines of Formosa we hear

the cry about "the increased cost of living" which is heard with such mournful persistency in Hongkong, Shanghai, New York, London, and other centres of civilisation. The Japanese have been going into that matter of late with their usual craze for microscopical accuracy and they find that within the jurisdiction of the Tainan Prefectural Office 8 or 10 yen is required on an average to keep a family of four persons belonging to the labouring classes (for a month presumably), which is higher by 30 per cent. than it was five years ago. In the district of Shokma, 7 yen will be sufficient and in Keelung 8 yen.

We are carefully reminded, however, that these figures only refer to labourers of Chinese extraction, as in Formosa the Japanese, being the conquering race, have—like ourselves in India and elsewhere—to keep up style, which they do, in Keelung and its vicinity, on at least 17 yen a month.

GOLD MINING ENTERPRISE.

Mr. Fujita Sumi's gold mining enterprise at Zuiho mine, Taihoku-ken, will be carried on in future according to an improved style. Heretofore only 70 per cent. of gold and silver could be got out of every 100 of the ore, but in future 80 to 90 per cent. will be obtained. It is estimated that 15 *kwanme* of pure gold will be extracted every month, the ores obtained being 500,000 *kwanme*. The proportion of silver therefore must be far greater than that of gold in the ores.

OOLONG TEA.

16,407,720 cattie of Oolong tea, worth 6,750,566 yen were exported from Formosa last year.

CORRESPONDENCE.

[We do not hold ourselves responsible for the opinions expressed by our correspondents.]

THE CLOUD ON THE HORIZON.

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 15th February.

SIR,—In your recent able articles on the threatened recrudescence of anti-foreign military activity in China, I have looked in vain for some reprobation of those foreigners who, directly or indirectly, have encouraged or are encouraging the Chinese in their Chauvinistic ideas of universal conquest. After the unsuccessful attempt in 1900 to murder the foreigners in China Sir Robert Hart, to save his daily bread, not only, by means of the public Press, applauded the "Boxer volunteers" for their bold attempt to murder us, but prophesied that next time they would be successful, and that in fifty years the world would be overrun by Boxers. This is, in my opinion, equivalent to an incitement to murder, and considering that this fatuous encouragement of the worst side of the Chinese character may have serious consequences to other people besides Sir Robert Hart, it is surely high time that steps were taken to let the true character of these wolves in sheep's clothing be generally known. The silly conduct of and mischief done by irresponsible people in high places cannot be left out of account when the time comes to form an estimate of their careers.—Yours, etc.,

ANTI-HUMBUNG.

A CORRECTION.

TO THE EDITOR OF THE "DAILY PRESS."
Swatow, 16th February.

SIR,—My attention has been drawn to the notice of the opening of the new Mission Hospital at Swatow in your issue of 12th inst. It is there stated that I had "munificently contributed" to the cost of erection. Such is not the case; but by substituting the name of my late partner, W. J. D. Mouro, for mine the statement may stand.—Yours, etc.,

T. W. RICHARDSON.

HONGKONG & WHAMPOA DOCK CO.

TO THE EDITOR OF THE "DAILY PRESS."
Hongkong, 20th February.

SIR,—On Monday next the half-yearly meeting of shareholders of the above Co. will be

held, and, with your leave, I propose to put forward a suggestion for the consideration of the meeting which, if adopted, will, in my humble opinion, redress a hitherto crying wrong operating against a number of shareholders.

It will be recollected that at the last half-yearly meeting there was little of that harmony which we had become accustomed to look forward to and which had always been a pleasant feature at meetings of public companies in Hongkong. It will also be remembered that this lack of harmony was still further aggravated by what was considered the high-handed action of the chairman, in, first of all, using language very much akin to threats, in order to impose his will on the meeting, and then, when that attempt failed, in making full use of his powers as chairman and depriving shareholders of their scanty dividend for the unnecessarily long period of three months.

This recapitulation may appear ancient history, but it is necessary for my purpose. It will further be recollected that to all appearances the main issue between the chairman and the shareholders was the disbursement of an extra dollar per share, but was this the real cause of the friction? I firmly believe it was not; that the real cause lay much deeper, as we shall presently see.

There is little doubt that the position of affairs disclosed by the publication of the Company's report and accounts was so entirely unexpected that it caused absolute dismay in the ranks of the general body of shareholders. Such a reversal of steady prosperity, within the space of only six months, the enormous shrinkage in the earnings and the consequent attenuation of the dividend, almost unheard of in the history of any other sound company, was a thing these good people were unprepared for, and when it began to dawn upon them that there was but too good reason for the persistent sale of shares which had been going on for four months previous to the issue of the report, and that those who had so disposed of their shares must have known what they were about, they felt (and who can blame them?) that they had been taken at a disadvantage.

Whether the talk, current at the time, that some of the directors themselves were the first to push the sale of their shares is true or not, is altogether immaterial; nor can any one question the right of directors to dispose of their property whenever they choose. But it has been maintained that while some shareholders, acting on information received as to how matters stood with the Co., were fortunate enough to dispose of their shares before the decline set in, others, for lack of that information, if I may use the expression, "got left."

It will perhaps be contended that any sort of information is strictly withheld from all shareholders alike. This is simply an idle argument, for it is a well-known fact that by some means or other information does leak out. That being so, it seems but fair to all concerned that some remedy should be applied to put a stop to such injustice.

Now, my suggestion is that the monthly figures or returns, which are laid before the Board, should be sent to the Press for general information. The adoption of such a course by the Board would have the double effect of putting all shareholders on an equal footing, and also effectually confute the charge, doubtless unfounded, but more or less openly made, against some directors, that their official position is put to an unfair use.

But even putting aside the question of the injustice referred to, it is a most anomalous state of affairs that, for a whole six months on end, a shareholder should be kept absolutely in the dark as to how his interests are being looked after. And when, moreover, as we have seen, both the earning power of this Company and its dividends have of late become so erratic and irregular, surely a shareholder has a right to demand a better insight into the working of his property.

The publication of figures in the public Press is a well-established custom at home, where railway companies give weekly returns, and why should it not be followed here? The contention that such publication might injure the Company by attracting competition is utterly absurd. In the first place a dock is not built

by a stroke of the pen, the experience of the Dook Co. itself is proof enough that it takes millions of money and years of labour to found such an establishment. Besides, if competition is going to be attracted, it will be attracted all the same, whether the earnings of the Company are known monthly or half-yearly.

The directors would perform a graceful act if they would take the initiative in this matter, while they would undoubtedly earn the approbation of all fair-minded men.—Yong, etc.

JUNIUS.

HONGKONG AND SHANGHAI BANKING CORPORATION.

The ordinary half-yearly meeting of shareholders in the Hongkong and Shanghai Banking Corporation was held in the City Hall on the 14th inst. The Hon. R. Shewan presided, and there were also present—Hon. C. W. Dickson, Messrs. A. J. Raymond, E. Goetz, G. H. Medhurst, C. Michelan, D. M. Moses, H. Schubart, N. A. Siebs, G. Balloch (directors), J. R. M. Smith (chief manager), Hon. C. S. Sharp, W. H. Potts, J. R. Michael, H. E. Unter, J. C. Peter, C. W. May, R. F. Wright, E. Georg, C. J. Gonsalves, J. Y. V. Vernon, S. Hancock, P. A. Barlow, J. M. Gomes, J. A. Chinoy, Lau Wai Chuen, H. W. Fraser, A. Sharp, D. H. Skell, A. G. Wood, P. C. Potts, J. M. Alves, Kim-ai, G. Pearson, E. A. Hewett, C. N. Tomes, F. B. Marshall, J. Orange, R. K. Leigh, R. C. Wilcox, W. Lysaght, G. de Champeaux, W. H. Wickham, E. S. Joseph, G. Stewart, J. Neumann, and others.

The report was read by the CHAIRMAN, who, continuing, said—Gentlemen, I congratulate you on the fine position which the report I have just read shows the Bank to be in, and on the results of the last six months' work which allow of the usual dividend of £1 10/- and a bonus of 10/- per share, and also of \$750,000 being added to the reserve fund. At our last meeting, in August, I pointed out that, at the then rate of exchange of 1/8½, it took about \$110,000 more to pay the same dividend than it did six months previously, and to do so now, at the present rate of 1/7, requires \$110,000 further, besides a relative increase of dollars to pay the 10/- bonus. In other words, we are now paying in dividend and bonus \$2,021,052 64 against \$1,725,812 70 this time last year, or say 3 lacs of dollars more; while at the same time our position is now stronger than it ever has been before. (Applause.) The uncertainty of the silver market has made exchange operations a matter of much difficulty and no little anxiety. It has been a busy time for all concerned, and to show our appreciation of the manner in which the matter has been faced by our managers, agents, and staff generally, we have had pleasure in voting them a bonus on their salaries of 10 per cent., which I am convinced will meet with your approval. (Applause.) Comparing the present report with that of 30th June you will observe an increase in deposits of about \$20,000,000, chiefly in gold accounts, and same has enabled us to reduce our liabilities under the heading of bills payable, which are some fourteen million dollars less; on the other side bills discounted, loans and credits are ten million dollars higher, and bills receivable have increased \$80,000,000. There is no marked change in any of the other items calling for comparison. During the past half year we effected a sale in London, in conjunction with Messrs. Baring Bros. & Co., Limited, of Imperial Japanese Government Bonds which met with much success, and I am glad to say the result was mutually gratifying to the Japanese Government and to ourselves. The import trade has been dull here, but in the North there are evidences that at the opening of the river a good demand will spring up for piece goods from Europe and America. The Chinese have again proved their capabilities as business men, and have mostly settled sterling exchange at the time they ordered their goods, thus insuring themselves against loss on a falling silver market. The commercial treaty made on behalf of the British Government by Sir James Mackay has been signed, but will not become fully operative until the other Powers concurred have also formulated the text of their treaties with the Chinese Empire on similar lines. As I said six months ago, it is a bold attempt to

remedy many grievances. Article eight with its abolition of *tekia* and imposition of a surtax is the one that blocks the way, but if the Chinese Government will see that all the conditions are faithfully carried out, the new treaty on the lines laid down should greatly facilitate trade and also prove beneficial to the country generally. One of the clauses of the new treaty is that China shall establish a national coinage that will be legal tender over the whole Empire. Gentlemen, if this is accomplished it will, in my opinion, greatly help and assist trade, but time must elapse before such a radical change takes place. From the way in which events are marching, however, it appears certain that some steps must be taken to deal with the currency question in China. Siam has already declared for gold. The Straits Settlements and other places around us are urging the adoption of a gold standard, and in this Colony also there are many whose opinion trends in the same direction. Personally, I should be glad to see such a thing accomplished, but until China makes the change on her own behalf, it would, in my opinion, be prejudicial to our trade here to divorce ourselves from the common currency in use in that great Empire. (Applause.) The Anglo-Japanese Treaty which has been signed is a measure for the common benefit and protection of our several interests. It should make for peace and promote commerce, and as such deserves, and has, our cordial approval. As regards Hongkong and the South of China generally, business is, as you know, dull at the moment, but I think it rests on a sound and safe basis. Many changes have come over the situation—for instance tea, in which formerly fortunes were made, has almost entirely left us; but on the other hand a variety of exports has arisen which our predecessors hardly ever thought of, and which promises to increase from year to year. Railways in China are now being constructed, and will soon be an accomplished fact, and with the opening up of the interior of one of the greatest countries in the world, must and will, come larger opportunities, increased business, and I do not doubt, increasing prosperity to your Bank. (Applause.) Before moving the adoption of the report and accounts, I would be pleased to answer any questions which you may have to put to me.

There were no questions, and the CHAIRMAN moved that the report and accounts as presented be adopted and passed.

Mr. A. G. WOOD—Mr. Chairman, I have much pleasure in seconding the adoption of the report and accounts just placed before us, and I am sure they cannot fail to be satisfactory to the shareholders. It is also a pleasurable duty to recognise the ability on the part of the management and staff which has helped to achieve such a good result. I think we are all pleased to learn that this is being recognised in the bonus we are asked to vote for the staff. (Applause.)

The motion was carried unanimously.

On the motion of Mr. J. ORANGE, seconded by Mr. S. HANCOCK, the appointment as directors of Mr. C. Michelan and Mr. G. Balloch, in place of Messrs. A. Haupt and H. W. Slade, resigned, was confirmed, and Messrs. N. A. Siebs, H. E. Tomkins, and H. Schubart were re-elected directors.

Mr. G. STEWART proposed that the Hon. C. S. Sharp and Mr. W. H. Potts be re-elected auditors.

Mr. J. NEUMANN seconded, and the motion was agreed to.

This was all the business, and the proceedings terminated with a vote of thanks to the directors, proposed by Mr. DE CHAMPEAUX.

PUNJOM MINING CO., LD.

The sixth ordinary general meeting of shareholders in the above Company was held at the offices, 13, Beaconsfield Arcade, on the 17th inst. Mr. B. C. Wilcox (chairman) presided, and the others present were Messrs. T. Howard (director), W. K. Hughes (secretary), R. A. Fergusson, H. C. Wilcox, J. A. Fredericks, R. Walpole, W. T. Shewan, K. Edulji, G. M. Bain, E. W. Terrey, Max Michael, A. H. Ribeiro, E. Bowdler, E. J. Figueiredo, E. E. Elias, and Kong Kam.

The notice calling the meeting having been read by the SECRETARY,

The CHAIRMAN said—Gentlemen, in presenting to you the report and statement of accounts

for the past year—which I propose following the usual custom, should be taken as read—I have little further to add to what I have stated at recent meetings and to the information supplied in the report. You will note that our manager, in his report on the work done, states that a reef three feet thick was discovered in Kalampong Valley early in November, and though it cut out after sinking fifteen feet on it, further searching in the locality has shown a large amount of crushing stuff, evidently the cap of a reef. He adds:—"Samples taken at different points indicate that the whole of the stone is carrying gold. There is no defined reef as yet, but I anticipate that from the surface alone we shall have sufficient stone to keep the mill going night and day for some time. A branch line is being laid, and I expect to start crushing at the end of the present month. The cost of getting the ore and conveying it to the mill will be slight indeed." Mr. Lester's hope that he would obtain sufficient ore to keep the mill going night and day was not immediately realised, for he writes on the 13th ult. that "owing to very heavy rains the work at Kalampong has been retarded and we shall be a little later in getting a start than was anticipated." On the 20th idem he also announces:—"The work at Swah is being vigorously pushed on. We are now stopping on a bunch of leaders at the No. 3 tunnel, and up to the present we have about 20 tons in hand." It is evident that they are now getting good supplies of ore, for, on the 8th inst., we received a telegram to the following effect:—"The mill has been started to-day." I think we have reason to hope, therefore, that now the staff has been reinforced and the work of prospecting taken in hand on a larger scale, there will soon be important discoveries of stone and a resulting amplitude of ore for milling. It is interesting to know, as stated in one of the manager's recent letters, that the Resident General of Pahang and the Warden of Mines with their staff lately paid a visit to the mines and had a run out to Swah to inspect operations. Mr. Lester says that they seemed pleased with the amount of work that had been done. With regard to the tin land, Mr. Murchison, who has had considerable experience in tin mining, has been detailed to prospect this, and we hope to hear before long the result of his investigations. It is satisfactory to hear that the health of our staff at the mines is fairly good, and we hope it will continue so. The first call of fifty cents per share of new capital has been made and is being pretty generally responded to. The Board trust that the whole of it will soon be paid up and shareholders saved the necessity of paying interest. Many of them paid up before the due date, a praiseworthy alacrity worthy of all imitation. The prospects of the Company were never brighter than at the present moment, though dividends are not yet in sight. I think that is all that is necessary for me to say, but if any shareholders require further information I will do my best to furnish it.

There were no questions, and the CHAIRMAN proposed the adoption of the report and accounts.

Mr. EDULJI seconded, and the motion was carried unanimously.

The next item of business was the election of directors, and on the motion of Mr. BOWDLER, seconded by Mr. TERREY, the retiring directors, Messrs. Wilcox and Howard, were reappointed.

The CHAIRMAN—The only business before us now to be transacted is the election or re-election of an auditor. I may say that the audit has been very ably conducted by Mr. Lowe, who has gone through it in great detail and done a great deal of valuable work for us in inspecting all the assets, leases, and everything. I leave it to the meeting to decide whether Mr. Lowe is to be re-elected.

Mr. BAIN—I beg to propose that Mr. Lowe be re-elected.

Mr. EDULJI—I beg to second Mr. Bain's proposition.

The motion was put to the meeting and agreed to without opposition.

The CHAIRMAN—That concludes the business of the meeting, gentlemen. Thank you for your attendance.

Sir Ernest Satow, H.B.M.'s Minister at Peking, arrived in London on the night of the 15th ult. from China, on leave.

HONGKONG FIRE INSURANCE CO., LD.

The following is the report for presentation to the shareholders at the thirty-fourth ordinary general meeting, to be held at the offices of the general managers, on Monday, the 2nd March, at noon:—

The general managers and consulting committee have pleasure in submitting to the shareholders the thirty-fourth annual report of the Company.

1901 Account.—This account shows a profit of \$199,315.46, which sum, subject to the approval of the shareholders, it is proposed to deal with as follows, viz.:—

Bonus to contributing shareholders .. \$1,394.50
Addition to reserve fund ... 19,920.96
Dividend of \$22.25 per share ... 178,000.00

\$199,315.46

1902 Account.—The balance at credit of this account is \$299,299.15.

Mortgages.—From the reports and valuations made by the Company's surveyors, the general managers and consulting committee are satisfied that the properties held by the Company form ample security for the advances made.

CONSULTING COMMITTEE.

Mr. H. P. White having resigned, Mr. J. H. Lewis was nominated for the vacant seat, and this appointment requires the confirmation of shareholders. The present members, the Hon. Sir C. P. Chater, C.M.G., Messrs. F. Maitland, A. J. Raymond and J. H. Lewis, retire, but offer themselves for re-election.

AUDITORS.

The accounts have been audited by Messrs. W. Hutton Potts and R. Chatterton Wilcox, the latter having been appointed in place of Mr. Fullerton Henderson, who has left the Colony. The appointment requires the confirmation of shareholders and the re-election of Messrs. Potts and Wilcox is recommended.

JARDINE, MATHESON & CO.,

General Managers,

Hongkong Fire Insurance Co., Ltd
Hongkong, 18th February, 1903.

The accounts are as follows:—

BALANCE-SHEET, 31st December, 1902.

Dr.	LIABILITIES	\$	c.
Capital subscribed	\$2,000,000.00		
Amount paid-up	400,000.00		
Reserve fund	1,134,971.00		
Uncollected dividends	11,708.23		
Accounts payable	42,006.46		
Working account, 1901:—			
Net profit	199,315.46		
Working account, 1902:—			
Amount brought forward from below	299,299.15		
	\$2,087,300.30		
Cr.	ASSETS.	\$	c.
Cash, on current account with Hongkong and Shanghai Banking Corporation	7,548.89		
Cash in hands of general managers	76.54		
Fixed deposits:—			
Hongkong and Shanghai Banking Corporation	25,000.00		
Chartered Bank of India, Australia and China	50,000.00		
Mercantile Bank of India, Limited	50,000.00		
	125,000.00		
Mortgages:—			
In Hongkong	\$1,244,320.37		
In Shanghai	355,220.12		
In Yokohama	25,725.34		
	1,625,265.83		
Investments:—			
Chinese Imperial Government loan, 1886	\$31,502.00		
Hongkong and Kowloon Wharf and Godown Co., Limited, debentures	60,000.00		
Shanghai Land Investment Co., Limited, debentures	27,584.20		
Shanghai Club debentures	13,333.33		
Hongkong Hotel Company, Limited, debentures	50,000.00		
5 shares in the China Fire Insurance Co., Limited	375.00		
	182,796.02		
Steam-fire engines	500.00		
Accounts receivable	146,112.37		
	\$2,087,300.30		

WORKING ACCOUNT, 1901.

To	\$	c.
To losses and claims paid	210,839.93	
To charges	30,176.74	
To remuneration to consulting committee and auditors	4,750.00	
To commissions	34,610.43	
To fire brigade expenses	248.64	
To balance as above	199,315.46	
	\$479,991.20	

By	\$	c.
By net premium received, less returns and reinsurances	341,879.33	
By interest	15,066.80	
By exchange	2,937.97	
By transfer fees	108.00	
	\$479,991.20	

WORKING ACCOUNT, 1902.

To	\$	c.
To losses and claims paid	107,362.05	
To charges	35,351.67	
To commissions	44,886.05	
To exchange	9,779.53	
To fire brigade expenses	214.00	
To balance as above	239,299.15	
	\$496,892.45	

By	\$	c.
By net premium received, less returns and reinsurances	364,101.77	
By interest	132,699.68	
By transfer fees	91.00	
	\$496,892.45	

SHANGHAI LAND INVESTMENT COMPANY, LD.

The following is the report of directors presented at the fourteenth annual meeting of shareholders, to be held at Shanghai on the 20th February, at 4.30 p.m.:—

The directors beg to present their fourteenth annual report and a statement of the Company's accounts for the year 1902.

The working account for the year shows a credit balance of Tls. 250,913.45 as against Tls. 187,871.31 last year.

After deducting the interim dividend of 6 per cent. paid in July, the amount standing at credit of profit and loss account is Tls. 146,569.58 and the directors recommend the appropriation of this amount as follows:—

To pay a final dividend of 6 per cent. on the capital (making 12 per cent. for the year) .. 117,000.00
To transfer to reserve fund (being interest on undeveloped estates) .. 20,202.79
To carry forward to new account .. 9,366.79

Capital.—The further issue of Tls. 650,000, authorised at the special general meeting held on 23rd June, 1902, has been completed, but as some of the payments for shares were not made until January of this year, the directors propose to defer dealing with premium on the issue until the accounts for 1903 are made up.

Wills's Estate No. 1.—The increase of capital is due to the purchase of land referred to in last report and further building operations.

Chwong Hoong Estate No. 2.—In this case the increase of capital is also due to cost of buildings, on the completion of which, during the current year, the development of the estate will be finished.

Jinke Estate No. 6.—The buildings referred to in last year's report are now completed. There still remains a portion of the property which is lying vacant, but the directors have deemed it wise to defer dealing with it for a little while longer.

Hongkew Creek Estate No. 8.—Purchases, which the directors consider materially add to its value, have been made during the year. These are not quite completed, but it is hoped that before long a beginning may be made in the development of the property.

Broadway Estate No. 10.—The buildings referred to in last report have been for some time completed and are now let at satisfactory rentals.

Pau Shan Estate No. 13.—The directors have spent a further large sum in the purchase of land in this locality during the year, as they feel confident that with the opening up of the new road, recently arranged for by the Municipal Council, there will be a considerable rise in land values in this direction.

Shan Tung Road Estate No. 15.—This property is situated at the corner of the Shan Tung and Foochow Roads and was purchased during the year at what the directors consider was a very advantageous price, considering the return it brings in.

DIRECTORS.

Mr. C. R. Burkill resigned on his leaving for home, and on Mr. Wrightson's return to Shanghai in November, he was asked to resume his seat at the Board. Mr. Kinnear retires by rotation, but offers himself for re-election.

AUDITOR.

The accounts have been audited by Mr. Wingrove, who retires but offers himself for re-election.

E. JENNER HOGG, Chairman.

Following are the accounts:—

WORKING ACCOUNT

For the year ending 31st December, 1902.

Dr.	Tls.	cts.
To charges account	1,634.57	
To salaries account	10,275.00	
To rental account	1,300.00	
To compradore and staff	2,500.00	
To legal expenses	640.00	
To agency management	6,000.00	
To interest account	31,814.02	
To trustees' fees	1,000.00	
To directors' fees	2,600.00	
To auditor's fees	800.00	
To balance transferred to profit and loss account	250,913.45	
	Tails 308,737.04	

Cr.	Tls.	cts.
By gross rentals	351,112.16	
Less fire insurance, water, repairs, &c.	48,108.45	
	308,003.71	
By commission account	58.12	
By transfer fees	216.21	
	Tails 308,737.04	

PROFIT AND LOSS ACCOUNT.

3rd Feb. 1902.	Dr.	Tls.	cts.
To transfer to reserve fund		12,175.78	
To final dividend for 1901—3 per cent		116,923.00	
22nd July.			
To interim dividend for 1902		116,985.00	
31st Dec.			
To balance		144,569.58	
		Tails 392,658.34	

31st Dec. 1901.	Cr.	Tls.	cts.
By balance		124,248.53	
3rd Feb. 1902.			
By reserve fund special account		2,855.24	
31st March.			
By premium on debentures		1,291.25	
3th November.			
By premium on debentures		371.58	
31st December.			
By balance of working account		250,913.45	
		Tails 392,658.34	

RESERVE FUND ACCOUNT.

1st Dec. 1902.	Dr.	Tls.	cts.
To balance		230,641.20	
31st Dec. 1901.			
By balance		218,465.53	
3rd Feb. 1902.			
By profit and loss account		12,175.78	
		Tails 230,641.20	

RESERVE FUND SPECIAL ACCOUNT.

14th Feb. 1902.	Dr.	Tls.	cts.
To profit and loss account		2,855.24	
31st December.			
To balance		17,444.76	
		Tails 20,000.00	

31st Dec. 1901.	Cr.	Tls.	cts.
By balance		20,000.00	

BALANCE-SHEET

Dr.	ASSETS.	Tls.	cts.
Estate No. 1		456,404.14	
Do. .. 2		1,080,448.64	
Do. .. 4		261,630.74	
Do. .. 5		161,063.85	
Do. .. 6		837,589.92	
Do. .. 8		15,189.24	
Do. .. 9		29,537.29	
Do. .. 10		119,889.35	
Do. .. 11		78,902.31	
Do. .. 12		196,581.40	
Do. .. 13		151,844.01	
Do. .. 14		41,890.23	
Do. .. 15		23,433.60	
Cash due by agents		2,531.73	
Sundry debtors		20,015.59	
Sundry mortgage loans		1,436,162.76	
		Tails 5,374,300.84	

Cr.	LIABILITIES.	Tls.	cts.
Capital account		2,358,210.00	
Premium on shares		364,920.00	
Debentures bearing interest 6 per cent		1,400,000.00	
Debentures bearing interest 5 1/2 per cent		250,000.00	
Debentures bearing interest 5 per cent		350,000.00	
Profit and loss account		146,569.58	
Unclaimed dividends		421.14	
Sundry creditors		56,245.07	
Reserve fund		230,641.20	
Reserve fund special account		17,444.76	
		Tails 5,374,300.84	

SUPREME COURT.

Friday, 13th February.

IN ADMIRALTY JURISDICTION.

BEFORE HIS HONOUR SIR WILLIAM M. GOODMAN (CHIEF JUSTICE) AND COME. EDWARD B. KIDDLE, H.M.S. "ALBION" (ASSESSOR).

CHU LEUNG v. S.S. "HOIHO."

His Lordship delivered judgment in the case in which Chu Leung, alias Chu Kwong, alias Chu Sing Un, sued the s.s. *Hoiho* for damages in respect of the collision which occurred between the *Hoiho* and the stern-wheel paddle junk *Wo Li* on 7th March, 1902, in the Canton River, on which occasion about 50 persons were drowned.

Mr. E. H. Sharp, K.C. (instructed by Mr. Paget Hett of Messrs. Mounsey and Brutton, solicitors), was counsel for the plaintiff, and Mr. M. W. Slade, barrister-at-law (instructed by Mr. C. E. H. Beavis of Messrs. Wilkinson and Grist, solicitors) was for the defendant.

His Lordship in delivering judgment said—This case was heard on the 5th, 6th and 7th of February, 1903. On the morning of the 7th March, 1902, about 5.20 or 5.25 a.m. a collision occurred near the western extremity of Sepoy Island in the Tai Mei branch of the Canton River, between the stern-wheel paddle junk *Wo Li* and the steamship *Hoiho*. At the time of the collision the junk had a cargo on board worth, as alleged by the plaintiff, some \$16,000 or \$17,000 and a large number of passengers. The collision does not appear to have been a violent one, but it caused the junk to go over right on to its side with the sail in the water, and, although the *Hoiho*, after the collision, stayed and rescued many of the passengers, unfortunately many lives were lost as well as the cargo and the junk. Much of the loss of life is owing to the fact that many Chinese passengers were locked up in the cabin as a precaution against piracy. In these circumstances the plaintiff sues for damages, alleging the collision to have been caused solely by the negligence of those navigating the steamer. It appears that the junk was propelled by three rows of coolies who facing the stern held on to bars and caused the paddles to revolve by stepping on treadles connected with machinery moving the wheel. The junk, which plies between Sainam and Canton, had left Sainam the previous day, and, soon after 5 a.m. on the morning of the 7th March, 1902, passed the Tai Mei light, taking a course between the light and the land and having the light on the starboard side. Then after rounding the point of land she proceeded in a direction somewhat north of north-west, having Sepoy Island on the starboard side and making towards the northern bank of the Tai Mei branch of the river, which leads to Canton. The *Hoiho*, a steamer of some 600 tons of which George Augustus Paxton was the master, left Hongkong for Canton on 6th March. About 11.15 p.m. she anchored off Taipo, leaving again about 3.30 a.m. on the 7th. After passing the Tai Shek barrier she slowed her engines to half-speed. The tide was running down about two knots an hour or a little more, and after slowing down she was going somewhere about four knots an hour over the ground. She also passed the Tai Mei light but on the outside—that is to say, having the light on her port side, and then headed in what may roughly be called a north-westerly direction to pass Sepoy Island on her way to Canton. It is obvious that the courses taken by the junk and the steamer would bring them close together. The junk was making about two knots an hour over the ground and the steamer was going about twice as fast, or a trifle more. There was very little wind; what there was seems to have been north-east, and the junk's sail was not of much use in accelerating her progress, though it was fully up. There was some conflict of evidence as to whether dawn had begun. It is clear, however, from the evidence put in from the Hongkong Observatory, that the sun rose on the morning of 7th March, 1902, at 6.17; and, after carefully considering the evidence I find as a fact that the collision occurred not later than 5.25 and th

it was quite dark at the time. It was alleged on the part of the junk that she had a round lantern at the masthead, similar to the one produced in Court, and that the two square lanterns hung up to light the coolies who worked the treadles, although not navigation lights, were yet so suspended under the open arched roof covering the coolies in front of the steersman (who stood on a small raised deck near the stern) as to act as stern lights. It was also alleged that up to, and at the time of, the collision the masthead lantern and the other two mentioned were alight. In view, however, of the evidence of Paxton (the master), Ho Po (the pilot), Chau Kiu (the look-out man) and Lai Ah-tung (the man at the wheel), on board the steamship, I am of opinion that there was no proper masthead light alight at the time in question, and I am further of opinion that the lanterns that lighted the coolies at work were not of any material use as navigation lights. I hold therefore that, as regards lights, the absence of such proper lights as any reasonably careful junk-master should have exhibited materially contributed to the collision. After considering the evidence given on both sides it seems clear that the steamer had her regulation lights and was seen by the junk people at least a mile away. The evidence for the plaintiff was that the steamer's red, green and white lights were clearly seen, and were seen all the time, and came nearer and nearer. In the circumstances it seems strange that the junk people did not show a lantern or a flare-up light. Possibly it may not be the custom to do so on the Canton River but where, as I have found to be the case here, a junk is quite insufficiently lighted, so that it is difficult to see it in the dark till one is very near, common sense would suggest the propriety of attracting the attention of an overtaking steamer whose three lights continued to be visible from the junk till the collision. It is neglecting reasonable precautions to wait till the steamer is close up and then to merely shout out. In this case, moreover, it seems the shouts were not heard. It is to be regretted that the steersman of the junk was drowned, so that his evidence is not available. I pass now to the action of the steamer. In the defendant's preliminary act it is stated that the junk was first seen from the *Hoiho* when it was about 200 feet away on the port bow. It appears that after passing the Tai Shek barrier, Paxton, the master, left the bridge, which was about 20 or 25 feet from the bow, leaving the chief officer, Duncan Bowie, there in charge, with the pilot Ho Wo, who had known the river for over six years. Lai Ah-tung was at the wheel and Chau Kiu was look-out man. All three were on the bridge from which the vessel is steered, and all, except the chief officer—who died, I think, last November—were called as witnesses. The evidence of the pilot is very material. In examination-in-chief in Court he said—We passed the Tai Mei light and after going a little way I saw a shadow on the port bow. It was reported by the look-out man who said in Chinese, "There is a shadow in front; look out." I repeated it to the chief officer in English, "Cross bow, have got something ahead." I was standing on the port side and the chief officer on the starboard side of the bridge. We were only a few feet apart. I was by the side of the helmsman. The chief officer looked carefully. The shadow came nearer and the chief officer blew the whistle a long blast. Then he telegraphed down to stop the engines and then to go astern. We first made out it was a junk when I saw the sail. Then the telegraph was set full speed astern. When we made out she was a junk she was 40 or 50 yards off. We could see no lights. I could make out which was the bow and which the stern." He then with models showed the relative positions of the junk and steamer, putting the junk on a course which would take her across the bow of the steamer almost at right angles. He continued as follows:—"The junk went on and the steamer stopped. We never changed our course at all. I cannot say whether the junk did. There was not water enough for us to have gone to starboard of the junk and we had not time either. We called out to them not to cross our bows. We got no answer and did not bear them about. When the collision happened we were going forward very slowly and the

engines were going full speed astern." In cross-examination he said, "When we came in contact the junk turned over on her side and we went on just past her and dropped anchor. With regard to what occurred before the collision, for two, three or four minutes, the shadow drew nearer and nearer and then we stopped. In two minutes more I saw the sail and reversed. The shadow was something on the river. We could not have passed between the junk and Sepoy Island. There was not enough water. The shadow was on our left when we first saw it and on the left of the river. We had passed the Tai Mei light 20 cheongs (say 80 yards) when we first saw the shadow or dark object. At the time of the collision it was dark. The chief officer did the telegraphing. I did the whistle at his request. Now, taking this evidence as approximately correct (though I think he placed the junk's course at too large an angle with that of the steamer) the shadow or dark object on the river was seen say about six minutes before the collision. Now, from a point about 80 yards past the light to the point where the collision occurred the distance was about 600 yards. A steamer going four knots an hour would cover that distance in about four minutes and a half; and, assuming that her engines were stopped for the last two minutes and finally reversed so that she was almost stationary at the moment of collision, six minutes might well be a rough estimate of the time she would take to traverse the 600 yards. It is clear that the steamer's stem struck the junk either on her starboard quarter or more probably on her starboard side, quite close to the stern. This impact, coupled with the action of the tide, was quite sufficient to turn her over on to her port side, although the steamer was not damaged in any way. It seems also clear that if those navigating the steamer had stopped the engines immediately the warning "Cross bow, have got something ahead" was given, or had starboarded the helm as soon as the junk was seen, the collision might have been averted. It was stated in evidence that the breadth of the junk was about 13 feet. The steamer was the overtaking vessel and going through the water quite twice as fast as the junk; *prima facie*, it was her duty to keep out of the way. The engines were not reversed till the pilot saw the sail and made out it was a junk, and that, according to his evidence, was when the junk was forty or fifty yards off. Yet those navigating the steamer had had the notice, "Cross bow, have got something ahead" some five minutes before reversing, and there was plenty of time, going as the steamer was against a two-knot tide, to have completely stopped her before the collision, for the "something ahead" must clearly have been a craft of some kind. My nautical assessor is of opinion that those responsible for the navigation of the steamer were to blame as well as the junk, and I am therefore compelled to hold that both parties are to blame for the collision. Mr. Sharp called my attention to the case of *The Englishman* (reported in 3 Probate Division), where Sir Robert Phillimore decided that where the schooner *The Englishman* ran down a French trawler which had not proper side-lights, she alone was liable for the damage caused. But in that case it was held that there was no look-out on the schooner and that, therefore, the absence of regulation side-lights on the trawler did not contribute to the collision. The judge expressly held "that the side-lights of the *L'Étoile* (the trawler) would have been unseen as much as the mast-head light," because there was no look-out. Moreover, in that case the trawler "had a white light visible a mile distant at least, and had a flare-up shown, but neither white light nor flare-up was seen." In the present case the absence of proper lights did very materially contribute to the collision. Accordingly I hold both parties to blame, and the result is the plaintiff will recover half the damages which he can prove to have been caused by the collision, the account to be taken in the usual way. Each party must bear its own costs. It may be well to add that this action was brought before the new Ordinance, No. 39 of 1902, with reference to collisions between junks and ships, came into force, so that it is not necessary in this case to discuss its provisions.

The Court adjourned.

Monday, 16th February

IN APPELLATE JURISDICTION.

BEFORE THEIR HONOURS SIR WILLIAM M.
GOODMAN (CHIEF JUSTICE) AND
A. G. WISE (PUISNE JUDGE).

LAND COURT APPEAL.

This was an appeal by Ng Yik Shan as trustee for the Ng family against a decision of the Land Court under the New Territories Land Court Ordinance, 1912, with reference to the lease of a tract of land near Kowloon City.

Mr. T. Morgan Phillips, barrister-at-law (instructed by Mr. G. K. Pall Brutton of Messrs. Mounsey & Brutton, solicitors), appeared for the appellant; and Mr. H. E. Pollock, K.C. (instructed by Mr. P. W. Goldring of Messrs. Deacon & Hastings, solicitors), was for the respondent.

Mr. Morgan Phillips said that the land in question was Lot 540 of the tract CC shown on the plan put in. Appellant represented the Ng family and had unquestionably a paramount title to this land under a red deed held by them. The Wong family in whose favour the Land Court had decided set up a title to the land Lot 540 under a perpetual lease from the Ng family dated 1801.

The Chief Justice remarked that the Court was now in possession of the report called for from the Land Court setting forth the reasons for their decision in the case. It was dated 14th February. He would read it if counsel desired.

Mr. Morgan Phillips said it was extraordinarily embarrassing to have it sprung upon him now, but agreed to its being read.

The Chief Justice proceeded to read the report of the Land Court, in which were stated the details of the case. The reasons for their decision were in effect that when the New Territories were ceded to Britain in 1893 the Wong family were in possession as cultivators of the land and claimed to have been in possession under a perpetual lease granted in 1801. Appellants did not dispute that the Wong family had been in possession at the time the land became British, but claimed that the Wong family held a lease for 30 years, dated 1866, which expired in 1896. It was on behalf of the Wongs asserted and proved to the satisfaction of the Land Court that the Wongs had been in possession for many years and had paid rent to the Ngs up till 1901. The Wongs denied that they ever held any 30 years' lease and no evidence as to the existence of such a lease was given except by one of the appellants, viz., Ng Yik Shan, and a witness called by them. Against this there was the absolute denial by the Wongs that any such lease had been granted to them by the Ngs. It was proved that they had held possession of the land before 1866, the date of the alleged lease, and for five years after 1893, the date on which the alleged lease had expired, and had paid rent up to 1901. No 30 years' lease was produced, and the Land Court was satisfied that the 30 years' lease for ground of the description claimed would be a most unusual form of tenure. Under these circumstances and after carefully considering the whole of the evidence, without deciding whether the document produced to the Court (Exhibit I) was the actual lease granted to the Wongs in 1801, the Court was of opinion that the onus of the proof of the 30 years' lease was thrown upon the appellants, that they had failed to satisfactorily prove to the Court that such lease had ever existed. The Land Court therefore disallowed the claim of the appellants, and, taking into consideration the long possession of the Wongs and the acceptance of rent by the Ngs up to 1901, allowed the claim of the Wongs as perpetual lessees subject to a rent of \$2 a year.

The Puisne Judge remarked that the main point in the reasons of the Land Court was that they said they found as a fact that the Wongs were in possession before 1866, the date of the 30 years' lease. If that was so, it was a very good argument in favour of their judgment.

Mr. Morgan Phillips said he was not aware where that was proved.

The Puisne Judge admitted that he himself did not know where the evidence came from,

but it was stated in the report of the Land Court that it was proved.

The Chief Justice remarked that he had been informed on very credible grounds that at least one-half of the leases that had been produced in the Land Court were what would be, in the Supreme Court, called forgeries. What they did over in the New Territory was this. If they had an old lease, probably written on Chinese paper, the wear and tear of years and the want of safe deposit were such that the thing got all worn and undecipherable; and then they got some one who could write to re-write what they believed to be their lease, putting in the same people's names as lessees or probably somebody else's. The result was that these deeds were very unreliable, and the Land Court, which had large experience in many thousands of claims, very often found that they could not decide upon deeds. They had to decide upon possession. He must say that in these conflicting claims the Land Court had to face very perplexing and complicated problems. In one case to his own knowledge there were four or five different claimants all supported by deeds, some of which must have been forgeries. They must give the Land Court credit for having enormous experience in the investigation of these claims; the Land Court did not go upon extremely technical legal points that the Supreme Court were obliged to take, for instance; and *prima facie* it took a good deal to upset a decision of the Land Court.

The Puisne Judge added that the fact found by the Land Court that the Wongs were in possession before 1866 seemed to him to settle the matter.

Mr. Morgan Phillips—Well, with your Lordships' permission I will go on with my case.

The Chief Justice—Well, I thought it better to let you know what was in my mind before you went further than to sit silent and let you go on in ignorance of these opinions.

Mr. Morgan Phillips—It is at any rate invigorating, your Lordship. Proceeding he said his case was that the Wongs were in possession under a 30 years' lease granted by Ng Kit Hing to Wong Hop Li, the supposed date of the lease being about 1866. It was a peculiar thing that the lessee in the perpetual lease of 1801 was also Wong Hop Li. The difficulties of the Land Court in a case of this kind were exceedingly great. The claimant had to appear without legal assistance.

The Puisne Judge—The very best provision the Ordinance contains.

The Chief Justice—What would have happened but for the Land Court I do not know. I am sure there were 50,000 claims.

Mr. Morgan Phillips contended that if the claimant had had legal assistance before the Court attention could have been called to the points in his favour, such as that strong evidence was given that a 30 years' lease had been granted to the Wong family in 1866, and very possibly the Court might have come to some other decision. He held that the Land Court were not warranted in arriving at the decision they did come to.

The Chief Justice—You set up the 30 years' lease. Why did you not produce it?

Mr. Morgan Phillips said he could not, because the Wongs had it in their possession and would not give it up. There was no evidence, he argued, that the Wongs were in possession of the land before 1866.

Mr. Pollock said he thought his learned friend was in error. There was the witness Wong Kam Chun.

Mr. Morgan Phillips—Probably that is the man who was committed for perjury.

Mr. Pollock replied that he was not. He came back from Queensland some five years ago after 38 years' absence, and he stated that he remembered his father paying rent to the Ng family for the land 40 or 50 years ago.

Mr. Morgan Phillips went on to say that the case for the appellant was that the perpetual lease was a forgery and that the 30 years' lease, of the existence of which there was ample evidence, had been suppressed by the Wong family. The lease dated 1801 purported to be granted by seven persons. He would call evidence to show that four of them were not living at the time the deed was executed—two of

them being dead and two of them not born at that time. The lessee was born in 1810 and died in 1883. In 1893 there was a dispute between the two families about this piece of land. It was decided by the elders. The lease was produced and the elders held that the lease had not expired, and accordingly the Wongs remained in possession. He proposed to call evidence to show that the perpetual lease was a forgery.

Mr. Pollock objected to the admission of new evidence.

This objection their Lordships upheld, and, after consultation, dismissed the appeal with costs.

The Court adjourned.

Wednesday, 18th February.

IN CRIMINAL JURISDICTION.

BEFORE HIS HONOUR SIR WILLIAM M.
GOODMAN (CHIEF JUSTICE).

A SERIOUS OFFENCE.

Liu Ngau and Mo Fat pleaded not guilty to a charge of sodomy.

The following jury was empanelled:—Messrs. P. E. da Silva, J. Lacock, W. A. Stopani, A. M. Barradas, Ho Kom Tong, J. Lysaught, and M. J. Danenberg.

After hearing evidence, the jury found the prisoners guilty.

His Lordship sentenced the first prisoner to three years' imprisonment with hard labour and the second to 18 months.

ROBBERY.

Lenug Chung Wa pleaded guilty to a charge of having committed robbery. It appears that prisoner along with two others attacked a man who had just been to the money-changers and from him stole \$100. The prisoner threw pepper in the man's eyes and his confederates assisted to rob him. Prisoner was arrested by a passer-by who gave chase.

His Lordship passed sentence of three years' hard labour with one flogging of 20 strokes of the birch within the first week.

ARMED ROBBERY AFFAIR.

Chan Kwa' and Lau Sang were charged with having on 28th December committed armed robbery at Wongneiwu on the Kowloon side and also with wounding with intent to do grievous bodily harm.

They pleaded not guilty.

The Attorney-General Sir Henry S. Berkeley, who conducted the prosecution (instructed by Mr. F. B. L. Bowley, Crown Solicitor), said that they were charged with a very serious offence—robbery being armed with deadly weapons, which they did not hesitate to use with effect upon the person of the principal witness for the Crown, Shek Lui Fa. He would put in the statement of one of the prisoners who admitted having had a quarrel with Shek and that he went to his house to beat him but said he did not steal. Shek Lui Fa was a gardener. On 28th December about six o'clock in the evening he was lying in a matshed near his house when he heard someone entering the house. He went in and was immediately attacked by two men, who struck him on the head with a stick and knifed him in the back. The two men then held him down while other two went into his wife's room, one of them armed with a revolver, and ransacked the place, carrying away over \$100 dollars and a quantity of jewelry. When the man was released he ran after the robbers, and in chasing them fell down some steps and was so seriously hurt that what with his wounds and injuries he was in hospital for three weeks. A neighbour attracted by the noise saw two men running away and gave chase to one whom he ran to earth in a water-hole. This was the first prisoner. He pointed a revolver at his pursuer and fired twice at him point-blank but fortunately the revolver missed fire and the robber was secured after a struggle. Another neighbour also gave chase and captured the second prisoner. On both men part of the stolen property was found.

After hearing evidence the jury found the charge proven.

The Attorney-General said he had intended to put an indictment against the first prisoner Chan Kwai of attempt to shoot with intent to murder. He would now withdraw that charge. His Lordship sentenced the first prisoner to

seven years' hard labour and to receive a flogging of 20 strokes of the birch within the first week; the second prisoner was sentenced to five years' hard labour and to receive one flogging of 20 strokes within the first week.

ROBBERY.

Wong Fo and Li Hing were convicted of robbery and were each sentenced to four years' hard labour and to receive a flogging of 20 strokes within the first week of their imprisonment.

NOT GUILTY.

Chan Choi, charged with robbery at Chung-shawan on 30th December, was found by the jury not guilty and was discharged.

The Court adjourned.

IN SUMMARY JURISDICTION.

BEFORE HIS HONOUR A. G. WISE
(PUISNE JUDGE).

TYISING SHOP v. LAUTS, WEGENER AND CO.

The hearing was resumed of the case in which the Tysing shop claimed from Messrs. Lauts, Wegener & Co. the sum of \$1,125, restricted to \$1,000, as damages for the non-delivery of 100 cases of beer, being part of 200 cases purchased by the plaintiffs from the defendants and paid for on 23rd June, 1902, the other portion of which, namely 100 cases, was taken delivery of by the plaintiffs on or about 30th June, 1902.

Mr. J. Hastings of Messrs. Deacon and Hastings, solicitors, appeared for the plaintiffs; and Mr. G. C. C. Master of Messrs. Johnson, Stokes and Master, solicitors, was for the defendants.

After hearing further argument, His Lordship gave judgment for the defendants with costs.

Thursday, 19th February.

IN CRIMINAL JURISDICTION.

BEFORE HIS HONOUR SIR WILLIAM M.
GOODMAN (CHIEF JUSTICE).

THE DIOCESAN SCHOOL BURGLARY.

Wong Hing, Chan Hui Yan and Kam I were charged with burglariously entering the Diocesan Girls' School and assaulting the superintendent and one of the teachers on 2nd January; also with attempt to strangle.

They pleaded not guilty.

The following jury was empanelled:—Messrs. W. A. Stopani, J. L. Cock, A. E. de S. Alves, E. J. Raymond, W. O. C. Spalckhaver, A. Sheffield, and A. G. da Rocha.

The Attorney-General Sir Henry S. Berkeley conducted the prosecution (instructed by Mr. E. B. L. Bowley, Crown Solicitor). In opening the case the Attorney-General said the offence charged against the prisoners was of a most serious description. They were charged with having in the dead of night entered the Diocesan Girls' School with intent to commit a burglary and with having, in order to effect their purpose, violently assaulted two or three of the ladies who were in charge of that institution. The School was presided over by Miss Skipton, assisted by Miss Hawker and others. At an early hour in the morning of the 2nd of January Miss Skipton was asleep in her bedroom on the first floor when she was awakened by feeling somebody clutching her throat. She attempted to scream for assistance but was unable to do so on account of the extreme pressure put upon her throat. While being thus assaulted she heard her teacher, Miss Hawker, calling for help. After a time the man who was holding Miss Skipton let go his hold of her throat. Thereupon she roused the school children, who ran for assistance. Then she went outside on to the verandah where Miss Hawker was. There was a man trying to come in over the balustrade but Miss Hawker pushed him back. At the same time that Miss Skipton was awakened, Miss Hawker was awakened by a light in her room. She called out, and the light was extinguished. Then she heard Miss Skipton calling for assistance. She was proceeding to Miss Skipton's room when she met a man who seized her by the throat and threw her down.

After a time he left. Meanwhile, one of the pupils, Hana h Moore, who had been awakened along with the others, came out on to the verandah and saw a Chinaman on his hands and knees between Miss Skipton's and Miss Hawker's rooms. The young lady seized him, punched him, got hold of his cue; but she was not strong enough, and he got away. She had enough contact with him, however, to say he had a thick coat and a cap on. One of the prisoners, the second, had been formerly employed at the School as a cook's mate and knew the premises. When the ladies went downstairs they found that a glass door in the dining-room had been broken, so as to make an aperture sufficiently large to permit of the entrance of the body of a man. A drawer in the dining-room table had been broken open and its contents were scattered about. There were marks of candle-grease and bloodstains about the place. On the verandah were found a piece of tape and string. Now, as to the connection of the prisoners with the affair: about three o'clock on the morning in question a Chinese constable saw a man running from the direction of the School. He arrested the man and took him back to the School, where Miss Moore identified him by his clothes as the man with whom she had the rough-and-tumble. When arrested he had in his hands some tape and string precisely like that found on the verandah at the place where Miss Hawker was attacked. When taken to the police station and searched a packet of pepper was found in his possession; and it was a well-known fact that Chinese robbers were in the habit of using pepper to throw in the eyes of their victims. From information given by this man to the police the second and third prisoners were afterwards arrested.

Evidence was called.

The jury, after an absence of about 15 minutes, found all the prisoners guilty as libelled, the first and second unanimously and the third by a majority of six to one.

Two previous convictions were put in against the second prisoner.

His Lordship sentenced the first and third prisoners each to seven years' hard labour and to receive a whipping of 20 strokes with the birch within the first week, and the second to eight years' hard labour and also to receive 20 strokes with the birch.

ASSAULT AND ROBBERY.

Lui Kung Sang and Lo Li were charged with having committed assault and robbery at Shauiwan West on 18th January.

They pleaded not guilty.

The following jury was empanelled:—Messrs. C. C. Corveth, A. M. Barradas, R. B. Cooper, A. S. Gomes, jr., W. Puddepha, A. Forbes, and J. Lysaught.

Evidence was led to the effect that the complainant, a Chinese woman, was asleep in her matshed at Shauiwan with her little son when three men entered. One of them held her by the throat, another gagged the boy, and the third took off the woman's jewelry. They then made off. Subsequently the complainant recognised the two prisoners in the market and gave them into custody.

The jury unanimously found the prisoners guilty as libelled.

His Lordship sentenced them each to four years' imprisonment with hard labour and to receive 20 strokes with the birch.

The Court adjourned.

Friday, 20th February.

IN CRIMINAL JURISDICTION.

BEFORE HIS HONOUR SIR WILLIAM M.
GOODMAN (CHIEF JUSTICE).

THE QUARRY BAY RIOT.

Nineteen coolies were brought up for trial in connection with the riot at Quarry Bay which resulted in the death of an Indian watchman and serious injuries to others. The unusual number of the accused parties necessitated a complete rearrangement of the internal accommodation of the Court. The ordinary railed bar, which holds half-a-dozen or so prisoners, was removed altogether, and on that side of the chamber were placed the seats for the jurors and the European public. As for the prisoners, they were ranged behind the railing which

separates the well of the Court from the public seats. Standing in a row, each with a numbered tablet hung round his neck, they filled the entire width of the court-room.

The Attorney-General Sir Henry S. Berkeley, who conducted the case for the Crown (instructed by Mr. E. B. L. Bowley, Crown Solicitor), stated to his Lordship that he had filed an indictment against the prisoners for the murder of an Indian watchman at Quarry Bay, but on further consideration he had decided to proceed against them on a charge of riot and wounding with intent to murder. His learned friend Mr. Morgan Phillips was for the defence.

His Lordship, addressing Mr. Morgan Phillips, said that he appeared to have been very successful in his defence; his services, of course, would not now be required in the case.

Mr. Morgan Phillips—If your Lordship please.

His Lordship further remarked that he quite concurred with the course taken by the Attorney-General. He had read the depositions and it seemed to him that it would be more satisfactory to proceed on the lesser charge.

The Attorney-General said it was with great satisfaction that he heard these words from his Lordship's lips, because this was a matter of great responsibility. He was afraid it would be hardly possible for him to press the capital charge in view of the circumstances of doubt as to who actually caused the death of the watchman.

The charge was then read over to the prisoners, who all pleaded not guilty.

The following jury was empanelled:—Messrs. P. E. da Silva, A. S. Gomes, jr., A. E. de S. Alves, C. Warren, R. B. Cooper, W. Puddepha, and F. de P. Barros.

The Attorney-General in opening the case said that in support of the charge of wounding with intent to murder it would be necessary to prove that the prisoners or some of them were all engaged in a common purpose and wounded the watchmen whose names appeared in the indictment. He would have to prove that the prisoners wounded the watchmen in such a manner and with such weapons as would lead the jury to suppose that their intention was to kill. With regard to the riot he would have to prove that at least three of the prisoners assembled together and behaved in such a manner as was calculated to inspire terror. In this case there were some watchmen at Quarry Bay set upon and stoned and one was killed and others were very seriously injured. From that fact he thought that if the jury were satisfied that the prisoners were the persons who formed that mob and threw the stones which caused the death of one watchman and the injury of others, it would not be too much to ask the jury to say that the prisoners intended to do that which they actually did. On 21st December, about five o'clock in the evening, an Indian watchman was on duty at Quarry Bay Shipyard Works at a point where the railway crosses the road. As the coolies were leaving their work this watchman stopped two Chinese women carrying wood and snatched the wood from them. This watchman, by the way, was the cause of all this trouble and had since been convicted and fined for beating one of these women. Evidently the coolies passing were enraged at what the watchman did to the woman, but at the outset he need hardly tell the jury that although the watchman struck the woman the coolies were not for a moment justified in resorting to the extreme measures adopted by these men. Since duelling was abolished men had to resort to the law and not take the law into their own hands. Instead of taking out a summons against the watchman, as they ought to have done, these coolies set upon him with their fists and bamboos and he ran towards No. 1 watchman, about 150 yards off, with the whole crowd at his heels. While running he was being stoned by the people who were pursuing him. The difficulty was to come to the conclusion who were the people who were stoning him. His duty would be to assist the jury in arriving at an accurate conclusion on that point. They would be at one upon this point—that whoever did it was committing a breach of the law. The nineteen men now charged had been identified as having taken part in the riot and the stone-throwing. A number of other watchmen came to the assistance of the first watchman to be assaulted.

They were all stoned. One was knocked insensible. He was carried into a house there. The mob surrounded the house and threw stones through the window. All the watchmen were more or less injured. One of the number who was unable to gain an entrance to the house was pounded to death by the infuriated mob. The watchmen remained in the house until the mob got tired of throwing stones and went away. Witnesses would say that each of the accused had taken an active part in the affair. The defence set up by them all was an *alibi*.

His Lordship—The arrests were not made until a week after the offence?

The Attorney-General—Not for some considerable time. The crowd dispersed, but we believe we have got the right men. It is entirely a question of identity.

Evidence was then led for the Crown, and subsequently a number of witnesses were examined in support of the *alibi* set up by the prisoners.

The Attorney-General having addressed the jury.

The Court adjourned.

SPORTING NOTES.

(Daily Press, 21st February.)

The main football event to-day is the meeting of the V.R.C. and H.M.S. Argonaut for the Association Shield. This match takes place at 4 o'clock on the Club ground. The V.R.C. are such good Shield-fighters that one is inclined to fancy their chances if they get a fair share of luck. The Argonauts, of course, are lucky to figure in the second round at all, only the chivalry of "G" Co. Sherwood Foresters, allowing them to play off their first tie after the proper date. The remaining game in the second round is:—H.M.S. Glory v. 89th Co., R.A.; H.M.S. Ocean having already beaten H.M.S. Pique, and "B" Co. Sherwood Foresters putting the R.E. out on Thursday.

The Club's defeat in the first round of the Shield has deprived its season of interest. Friendly games such as that on Thursday do not draw the public. I would suggest, with all due deference to the energetic and capable officials of the H.K.F.C., that they should organise some such match as *Civilians v. United Services*. The Club and the V.R.C. should furnish the material for a good combined side, while there would be no difficulty in picking a good naval and military team. Played on a Saturday, there should be a good gate for such a game.

The first round of the "International" polo tournament takes place on the Causeway Bay ground at 4 p.m. to-day, the competing sides being the English and Scottish teams. The probable composition of these will be as follows:—England: Light, Keller, Kitchener, and Smith. Scotland: Ross, Cruickshank, MacGeorge, and Lyon. The winners will meet Ireland next Saturday, when the match will consist of three chukkers of five minutes each. It was at first thought that a Colonial team would enter as well as the English, Scottish, and Irish, but unfortunately hopes were not realised. Nevertheless two good games should be seen in the tournament.

I have heard many declarations of relief that the races are over, and the expression of such a feeling, I suppose, is but human. The annual week was much looked forward to; by the end of the Off-Day there was a feeling of satiety; and all that remains now is retrospection. As a matter of fact, some very good racing has been witnessed, though one or two circumstances tended to lessen the interest toward the end of the meeting. The Derby upset a lot of backers on Tuesday, yet the well-named *Brilliant* had a regular ovation as he was led by his owner toward the Grand Stand. In contrast to the Derby, the Water Champions on the last day was tame beyond description. Mr. Master terrifying every competitor except the owner of *Runaway Girl* and reducing the interest of the race to a mere question of tactics. Compared even with last year's Champions, when only three horses finished, the recent race was a dull affair. I cannot help thinking that the accumulation of horses in the leading stable this

year has acted rather prejudicially to the interest in several events. Again on the Off-Day the badness of the fields seems to have been due to the quality of some of the competitors. I am afraid this augurs ill for the one-day "Spring Races Meeting" in April. Why, by the way, do the Stewards give no indication of the nature of this meeting? This is hardly the way to encourage owners to keep their horses or ponies after the big meeting is over. Owners are expected to "buy a pig in a poke" by entering first and hearing the conditions afterwards. No wonder they hesitate.

At the public rump of race horses and ponies on Tuesday no less than two-thirds of the money for coming was from Manila. A number of the prominent China ponies which figured here in Race Week will appear shortly on the Manila track, it seems. One or two bargains were picked (notably, to my mind, *Joker* at \$110), but on the other hand some poor animals fetched more than they look'd worth.—I also read of Hongkong sending 16 polo-ponies to Bangkok. We are evidently making room for new blood.

Hockey makes a fresh start after the race interval. The Shield Competition to date stands as follows:—

14th Bo. L. I., 12 points.

H.M.S. Ocean, 9 points.

H.M.S. Blenheim, 6 points.

10th Bo. L. I., 5 points.

Hockey Club, 4 points.

R.A., 4 points.

H.M.C. Albion, 2 points.

H.M.S.S. *Glory*, *Goliath*, and *Talbot*, 80th Co., R.A., and the Club "A" team, 0 points. The 33rd Burmas have not yet played, but meet the 10th Bo. L. I. on Monday, at Kowloon. The Club 1st XI play H.M.S. *Goliath* on Monday and H.M.S. *Talbot* on Thursday. The Club "A" play H.M.S. *Goliath* on Tuesday.

Boxing is in full swing in Shanghai now, it appears. It is only a few days since we were reading how St. Clair defeated Casey. Next Saturday "Billy" Bellew meets St. Clair, and now we hear that one Smith, a coloured man on the U.S.S. *Monadnock*, is anxious to try conclusions with the winner of the St. Clair-Bellew contest and has offered to put money up to bind the match.

Participants in the race lotteries here will read with interest the following, which is from the *Peking and Tientsin Times*:—A student of "chance and luck" draws our attention to a triviality of the latest lottery drawing, namely, the good luck of that much maligned number 13. "First of all the old Judas himself drew a \$500 prize, while the thirteens attached to six other centuries were successful. Finally the fourteenth century, which begins with 13, brought off 16 prizes, including the \$10,000." We willingly publish these remarks, as we dearly love to have a kick at the senseless old superstition attendant on this innocent number.

OMPAX.

Of the late Mr. Lewis Moore of Shanghai the *Mercury* says:—Mr. Moore came to China in 1861 and was in business in both Tientsin and Hongkong before he came to Shanghai where he commenced business as a broker and commission agent. In his capacity of auctioneer he came in contact with all classes of the community, and by his geniality and kindness made himself exceedingly popular, and it is within the mark to say that he was the best known resident in Shanghai, his striking personality being familiar to every one. It was in his connection with the Fire Brigade perhaps that he was best known in a public capacity. He took great interest in the welfare of the Brigade, and a few days before his death in conversation with a member he called the Fire Brigade the pride of his heart. Mr. Moore was a well known member of the Jewish community and was a prominent Freemason, and took an active part in everything connected with the craft, and on the death of the late R.W.D.G.M., Bro. J. J. Miller in February, 1896, he was appointed District Grand Master of the District Grand Lodge of Northern China, E.C., and this position he held up to the time of his death. Mr. Moore was 58 years of age.

HONGKONG JOCKEY CLUB RACE MEETING.

THE OFF DAY.

The same favourable weather, albeit a trifle chilly, marked the last day of the Races on the 14th inst. The attendance was not so large as on the three preceding days of the Meeting, but still big enough to impart a great deal of animation to the scene. The programme for the Off Day this year was slightly altered from that of last year. There was only one steeplechase, and the mafocs' race was deleted altogether. Last year, it will be remembered, the mafocs "struck work"—refused to ride because only one race was given them instead of the usual two, one for champion mafocs and the other a consolation race—and the fact may not be altogether unconnected with the absence of the event from Saturday's card. Seven races were run, but the small fields militated against really good sport. The band of the Sherwood Foresters played selections at intervals during the afternoon. The results and timings were:—

The COSMOPOLITAN STAKES; a sweepstakes of \$10 each with \$400 added; second to receive \$150; and third \$50; for all walers entered at and which have run at this Meeting; weight for inches as per scale; winners of any race except the Encouragement, Racing or Phaethon Stakes 10 lbs. extra; winners of Encouragement, Racing, or Phaethon Stakes, 5 lbs. extra; penalties accumulative. Hongkong waler griffins allowed 8 lbs. Hongkong walers which have never won a race at time of starting allowed 5 lbs.; winners of the Hongkong Derby and/or Waler Champion Stakes barred. From the two-mile post on a round and in.

Mr. G. C. C. Master's Mayfly, 11st 8lbs ... (Mr. Master) 1
Mr. G. C. C. Master's Punch, 10st 4lbs ... (Mr. Gedge) 2
Mr. E. H. Hinds's Squah, 11st ... (Mr. Crighton) 3

Three ran. Squah got away first at the fall of the flag, followed by Punch and Mayfly in the order named. Mayfly, however, drew out passing the Black Rock, and at the bend was ahead of the other two, Punch being second and Squah a bad third. Mr. Master's horses made a good finish of it, Mayfly winning by about a length. Time, 2min. 4secs.

The "KING" CUP; presented; for all beaten subscription griffins; weight for inches as per scale; unplaced ponies allowed 4 lbs.; entrance \$10, to go to second pony. Three quarters of a mile.

Mr. C. Rademacher's Joker, 11st 1lb ... (Mr. Mackie) 1
Mr. Hart Buck's Silver Fox, 10st 12lbs ... (Mr. Crighton) 2
Mr. Hart Buck's Commoner, 10st 12lbs ... (Mr. Master) 3
Lieut.-Col. Hughes' Perky, 10st 9lbs ... (Mr. Gegg) 0
Mr. F. B. Marshall's Mad Mullah, 11st 2lbs ... (Mr. Rutherford) 0
Mr. Houston's Nicodemus, 11st 1lb ... (Mr. Armstrong) 0

* 4lbs over. † 5lbs over. ‡ 10lbs over.
Six ran. After some delay, the ponies were off to a fairly good start. Commoner in front, followed by Silver Fox and Joker. Ascending the hill up to the Black Rock Joker passed Silver Fox, and drew level with Commoner on the gallop past the Village. At the bend Mr. Master's mount, under the whip, fell behind, and was passed by Silver Fox, who, however, was unable to challenge Joker, the latter winning in a canter. Time, 1 min. 38 1/5 sec.

The "CHISAI" CUP; value \$250, presented; for all beaten waler griffins; weight for inches as per scale; placed ponies to carry 5 lbs. extra; unplaced ponies allowed 5 lbs.; entrance \$10, to go to second pony. Five furlongs.

Capt. P. Langlands' Lady Lena, 12st 1lb ... (Mr. Crighton) 1
Mr. Buxey's Winning Rose, 12st 1lb ... (Mr. Johnson) 2
Lieut.-Col. Hughes' Prince Charming, 10st 4lbs ... (Mr. Gegg) 3
Mr. Hart Buck's Wallflower, 10st 4lbs ... (Mr. Gedge) 0
Mr. R. K. Leigh's Will o' the Wisp, 9st 9lb ... (Mr. Mackie) 0
* 2lbs over. † 9lbs over.

Five ran. From a bad start, Winning Rose secured first place, and coming down the hill from the Black Rock was quite five lengths from Lady Lena, the nearest horse; Prince Charming was third. Entering the straight, Lady Lena drew up on Winning Rose and passed Mr. Gedge's mount easily, winning by three lengths; Wallflower was fourth and Will o' the Wisp last. Time, 1 min. 10 secs.

The LUCKY CUP; presented; steeplechase for all waters; weight 11st; winners of previous jump races 10lbs extra; horses over 14.3 to carry 2 lbs per quarter of an inch extra; cup to go to rider; twice from Grand Stand round and in entrance \$10, to go to second pony.

Mr. Carruther's Runaway Girl, 11st 10lbs...	
(Mr. Cruickshank)	1
Mr. Pontifex's Countess, 11st	
(Mr. Pontifex)	2
Capt. P. Langland's Lady Lena, 13st 0lb	
(Mr. Clarke)	3
Mr. Kingstons' Extravagance, 11st 4lbs	
(Mr. Bruton)	0
Mr. —'s Norah, 11st 2lb	
(Mr. Kitchener)	0
Mr. Christie's Vanity, 11st	
(Mr. Johnstone)	0
Mr. Carruthers's Belle Helene, 11st 2lbs	
(Mr. Crighton)	0

* 2lbs. over.

Seven ran. Runaway Girl was the popular fancy, and she and Countess made all the running. The hurdles were cleared nicely, Runaway Girl showing the way each time, closely followed by Countess, who made an exciting finish of it.

The BRILLIANT CUP; for all beaten water griffins at this Meeting; weight for inches as per scale; a pony that has run second in any race to carry 5lbs extra, third in any race 3lbs extra; unplaced ponies allowed 5lbs; entrance \$10, to go to second pony. Once round.

Mr. Christie's Tyro, 11st 3lbs	
(Mr. Johnstone)	1
Lieut. Col. G. A. Hughes's Princess Charming, 11st 5lbs	
(Mr. Gegg)	2
Mr. Hart Buck's Pirate, 11st 3lbs	
(Mr. Gedge)	3
Mr. Kingston's Thief, 10st 3lbs	
(Mr. Bruton)	0
Mr. Pontifex's Mabelle, 11st 1lb	
(Mr. Pontifex)	0
Mr. R. K. Leigh's Will o' the Wisp, 9st 5lbs	
(Mr. A. A. A. A.)	0

Six ran. Tyro got away at the jump, but at the Black Rock was displayed by Princess Charming. The run down the hill told in Tyro's favour, however, and he passed Mr. Gegg's mount, maintaining thereafter a lead which carried him past the post an easy winner. Time, 1 min. 46 2/5 sec.

The VISITORS' CUP; value \$300, presented; for China ponies that have run at the Meeting and not won a race; weight for inches as per scale; old ponies to carry 7lbs extra; subscription griffins allowed 3lbs; unplaced ponies allowed 5lbs; entrance \$10, to go to second pony. One mile.

Mr. F. B. Marshall's Disgust, 11st 2lbs	
(Mr. Armstrong)	1
Mr. J. H. Lewis' Bulbul, 11st 0lb	
(Mr. Johnstone)	2
Mr. Ellis Kadoorie's Snowdrop, 11st	
(Mr. Gegg)	3

Three ran. Snowdrop made the pace at the start, but was beaten by Bulbul and Disgust, running second and third respectively in the climb up the hill at the Black Rock. Coming round the bend leading into the straight, Disgust ousted Bulbul and won pulling up. Time, 2 min. 14 1/2 sec.

The MORRISON HILL CUP; presented and a pair of gold sleeve links to go to rider of the winner. For all beaten waters; entrance \$10, to go to second pony. One mile.

Mr. Bruton's Altgold, 10st 6lbs	
(Mr. Bruton)	1
Mr. Hart Buck's The Pirate, 10st 12lbs	
(Mr. Crighton)	2
Mr. Magpie's Bay Ronald, 10st 12lbs	
(Mr. Master)	3

Three ran. The race was of the processional order, and was won by Altgold in 1 min. 57 1/2 sec.

The following is the complete list of the winning horses, stables, and jockeys for the four days:—

WINNING HORSES.

WATERS	1st	2nd	3rd
Ichibau	4	0	0
Muscate	3	0	1
Chisai	2	1	1
Runaway Girl	2	0	1
Brilliant	2	0	0
Legacy	1	2	1
Remnant	1	2	0
Schoolgirl	1	1	0
Lady Lena	1	1	0
Sequah	1	0	2
Finella	1	0	1
Tyro	1	0	0
Mayfly	1	0	0
Altgold	1	0	0
Punch	0	3	1
The Pirate	0	2	4
Clare	0	2	0
Bay Ronald	0	1	1
Countess	0	1	1
Winning Rose	0	1	1
Prince Charming	0	1	1
Ivy	0	1	0
Diamond	0	0	1
Lady Mary	0	0	1

CHINA PONIES

	1st	2nd	3rd
Rare Rose	2	1	1
Jigoku	2	1	0
Pandur	2	0	1
Rebel King	1	2	1
Flickamao	1	2	0
Algerine	1	2	0
Desert King	1	2	0
Winter Rose	1	1	1
Disgust	1	0	2
Joker	1	0	1
Dewdrop II	1	0	0
Ben-y-Gloe	1	0	0
Silver Fox	0	3	1
Commoner	0	2	4
Starling	0	1	0
Bulbul	0	1	0
Manhattan	0	0	2
Style	0	0	1
Fancy	0	0	1
Snowdrop	0	0	1

STABLES

	1st	2nd	3rd
Mr. G. C. Master's	7	6	1
Mr. G. H. Potts's	6	5	2
Mr. Buxey's	3	2	3
Mr. J. H. Lewis's	3	2	1
Mr. Tremearne's	2	2	0
Mr. Hunter's	2	1	1
Col. G. A. Hughes's	2	1	1
Mr. Carruthers's	2	0	1
Mr. Morgan Phillips's	1	2	1
Mr. Wingard's	1	2	0
Capt. P. Langland's	1	1	2
Mr. E. Hinds's	1	0	2
Mr. F. B. Marshall's	1	0	2
Mr. Smith's	1	0	1
Mr. Radmacher's	1	0	1
Mr. C. H. Ross's	1	0	0
Mr. Kingston's	1	0	0
Mr. Christie's	1	0	0
Mr. Hart Buck's	0	7	8
Maj. Gen. Sir W. J. Gascoigne's	0	3	0
Mr. Pontifex's	0	1	2
Mr. Magpie's	0	1	1
Messrs. A. P. Simpson & White's	0	0	1
Mr. Wheelrut's	0	0	1
Messrs. Deacon & Morris's	0	0	1
Mr. Morris's	0	0	1
Mr. Ellis Kadoorie's	0	0	1

JOCKEYS

	1st	2nd	3rd
Mr. Master	8	6	3
Mr. Burkill	7	4	4
Mr. W. W. Cox	6	2	3
Mr. Crighton	4	5	6
Mr. Moller	3	0	2
Mr. Wullemier	2	10	8
Mr. Cruickshank	2	2	0
Mr. Johnston	2	2	0
Mr. Armstrong	1	1	0
Mr. Bruton	1	0	0
Mr. Mackie	1	0	0
Mr. Gedge	0	3	1
Mr. Pontifex	0	1	2
Mr. Gegg	0	1	2
Mr. Morris	0	0	1
Mr. Clarke	0	0	1
Captain Light	0	0	1

CRICKET.

J. T. DIXON'S XII v. R. B. GARDE'S XII.

Although a scratch game, the above match, played on the 14th inst., proved to be quite as interesting as many of those with more high-sounding titles, and the form shown was every bit as good as that usually displayed on the ground of the H.K.C.C. As will be seen on looking at the sides, by far the majority of the players were Naval men and this fact points to the conclusion that, for the ordinary member of the Club, even the "Off" day of the Ruces holds greater attractions than a mere game of cricket. However, it was something to be able to raise a game at all.

A start was made at 11.50, Garde's XII taking the first innings. Constantine did not stay long, but Garde and Crabtree made a splendid stand. Both played excellent cricket, and in spite of several changes in the bowling, they were still together at one o'clock, the telegraph then reading 130 for 1 wicket down. After that they continued to play soundly and it was not until the total had reached 162 that Garde was caught for an admirable 89. Crabtree did not long survive, as he left at the same total, having compiled an excellent 53. These two batsmen had added 146 runs to the score in about an hour and twenty minutes—a most creditable performance. Shelford, whom it is a pleasure to welcome back to his old haunts, played very well for 27 and was ably supported by Mackenzie, who scored a useful 22. The others, however, did not do much and the innings closed for the gratifying total of 233. Dixon, for once, was entirely ineffective with the ball, but Lambie and Fawcett, who have not lately met with much success in this department, both came out with excellent analyses, the former taking 6 wickets for 52 and the latter 5 for 54. The fielding generally was poor, though few catches were missed. It will be noticed that "extras" took a rather prominent place on the score-sheet.

Dixon's team started fairly well, Fawcett and Gouldsmith both making useful scores of 17, but Cooke failed, and with the exception of Dixon, Allenby and Meaden, none of the side played up to form. Dixon and Allenby both played good cricket, and while they were together matters looked rosy for their side. However, when they had added 69 for the fourth wicket, first one and then the other was out—curiously enough, for exactly the same score—and total disaster was only averted by the stubborn defence of Meaden. Too much praise cannot be given to Meaden for his admirable defensive innings, and he undoubtedly saved his side from defeat. As it was, time came to their rescue and, when stumps were drawn 8 wickets were down for 162, the match thus ending in a draw decidedly in favour of Garde's team. Constantine was by far the most successful bowler, taking 4 wicket for 31. The fielding was again weak and "extras" were again very much in evidence. The following are the full scores and analyses:—

GARDE'S TEAM.

R. B. Garde, R.N. (Capt.), o Lambie, b Fawcett	89
H. Constantine, R.N., b Fawcett	53
E. Crabtree, R.N., b Fawcett	27
1st T. Shelford, E.N., b Fawcett	27
C. E. S. Cooper, o Meaden, b Fawcett	0
Alex. Mackenzie, o Cooke, b Fawcett	22
1st Barnby, R.M.L.I., o Punnott, b Lambie	2
R. H. Carter, R.N., o Allenby, b Lambie	4
1st B. Theiger, R.N., o Gibson, b Lambie	5
1st A. V. Ross, R.N., o Meaden, b Lambie	4
1st A. C. Butt, R.M.L.I., b Lambie	0
L. E. Lammert, not out	2
Extras	26
Total	238

DIXON'S TEAM.

Capt. Fawcett, R.A., o Shelford, b Cooper	17
1st Gouldsmith, R.N., b Cooper	17
J. T. Dixon, (Capt.), o Barnby, b Constantine	38
G. A. Cooke, E.N., b Carter	4
1st Allenby, E.N., o Carter, b Constantine	38
Dr. Meaden, E.N., not out	22
A. Punnott, R.N., o Cooper, b Constantine	0
A. C. Boxer, E.N., run out	1
P. T. Lambie, o Ross, b Constantine	0
C. A. Parker, R.N., not out	4
1st Gibson, E.N., } did not bat	
1st Alexander, E.N., }	
Extras	21
Total (for 8 wickets)	162

BOWLING ANALYSES.

GARDNER'S TEAM.

	G.	M.	R.	W.
J. T. Dixon	18	4	50	—
Lamble	15.3	2	52	6
Allenby	3	—	21	—
Menden	6	1	21	—
Boxer	3	—	13	—
Fawcett	13	1	54	5

DIXON'S TEAM.

	G.	M.	R.	W.
Shelford	3	—	21	—
Cooper	14	4	36	2
Carter	5	1	16	1
Mackenzie	4	—	13	—
Constantine	8	1	31	4
Ross	2	—	13	—
Barnby	3	—	7	—
Lammert	1	—	5	—

FOOTBALL.

At Happy Valley on the 13th inst. H.M.S. *Argonaut* played "G" Co. Sherwood Foresters, in the first round for the Hongkong Association Football Shield. The Foresters had been generous enough not to claim the tie as they might have done, for the *Argonaut* only arrived here after the date had passed by which the first round must be played off. Their sportsmanlike behavior in so doing did not meet with requital, for the naval team beat them in a good game by two goals to one.

The A.C.C. have scratched to the R.E. owing to the illness of several members of the team. These teams drew twice in the first round.

On the 19th inst. the Royal Engineers played "B" Co. Sherwood Foresters, in the second round of the Shield competition. The Foresters showed vastly improved form and after a game in which both sides got pretty hard knocks the Engineers retired defeated by three goals to none. The R.E. were outplayed at all points.

ROYAL HONGKONG YACHT CLUB.

On the 15th inst. the 9th Club race was sailed in a fine whole-sail easterly breeze over a course round Kowloon Rock, Channel Rocks, and Meyer's East Buoy.

In the first class *Vernon* and *Alannah* got the best of the start, *Vernon* being somewhat to leeward, but though the latter found the whole sail as much as she could carry and was at times rather overpowered by it, she soon slipped ahead of *Alannah*. Within five minutes of the start *Dione* had established a good lead but she lost some of it by standing too far over towards the Hongkong shore before coming round into the starboard tack to weather Kowloon Point, and only rounded Kowloon Rock some 45 seconds ahead of *Vernon*. In the beat to Channel Rocks, while the wind remained strong *Dione* steadily crept away from *Vernon*, but as soon as they came into lighter breezes near the Rocks *Vernon* began to come up, though not fast enough materially to reduce *Dione's* lead. *Alannah* meanwhile, though apparently sailing well, was being rapidly left by the two leaders and at no time after the first few minutes had a chance of getting on even terms with them. On the run and reach to Meyer's Buoy and Kowloon Rocks there did not seem much difference in pace between *Dione* and *Vernon*, but as soon as they came round on the wind again for the beat to Channel Rocks for the second time *Dione* gained rapidly. *Vernon* was pointed a good deal higher, but was not travelling fast through the water, and even *Alannah* appeared to gain on her at one time. Still *Dione* would not have rounded the Rocks almost three minutes ahead had not *Vernon* been shabbily treated by the wind when she was close up to the Rocks and been compelled to take a short hitch to weather the outlying under-water boulders. On the run home *Vernon* gained by taking the better course, but never had a chance of catching her rival. A fast sailed race ended as follows:—

	H.	M.	S.	Points	Total.
<i>Dione</i>	26	50	10	63	
<i>Vernon</i>	3	23	41	4	50
<i>Alannah</i>	3	33	29	1	19

As there are only three more Club races to be sailed, *Vernon* must win all three to win the Championship, even if by some wonderful fluke *Alannah* should beat *Dione* in two races out of the three.

ONE-DESIGN CLASS.

At a very good start *Colleen* and *Bonito* were first over the line with the other boats a few seconds behind and to leeward. *Min* and *Kathleen* overtook *Bonito* near the Cust Rocks by keeping out into the tide, but *Min* lost her position by making an unnecessarily long tack to clear the point. *Bonito* also had to make a tack to clear the point and was overtaken by *Erica*, who had kept on after the start into the centre of the harbour before making for the point. On the reach to Kowloon rock *Kathleen* was passed by *Erica* and *Bonito* and shortly afterwards by *Min* on the beat to Channel Rocks. *Erica* obtained the inside berth at Kowloon Rock and got ahead of *Bonito*. There was no further change at the Channel Rocks, although at one time it appeared that *Colleen* would gain considerably by keeping to the Northward. Running to Meyer's Buoy *Erica* and *Bonito* passed *Colleen*, but *Bonito* dropped to fourth place through failing to round the mark at the first gybe. The order was unchanged during the second round, though the second and third boats drew up considerably on the leader. A very interesting and exciting finish resulted in a win for *Erica* by 5 seconds.

	H.	M.	S.	Points.	Total.
<i>Erica</i>	3	47	10	10	35
<i>Colleen</i>	3	47	15	4	24
<i>Min</i>	3	0	0	1	21
<i>Bonito</i>	3	49	44	0	19
<i>Kathleen</i>	did not finish			0	36

SECOND CLASS.

The usual five starters turned out for the race, but unfortunately just before the start the *Payne* was dismasted in a strong puff and *Chanticleer* finding herself hopelessly overpowered by her whole sail very soon gave up the race. The remaining three sailed the course without mishap, *Iris* coming in an easy winner.

	H.	M.	S.	Net Time.	Points.	Tl.
<i>Iris</i>	4	3	22	4	3	22
<i>Maid Marian</i>	4	7	12	4	6	17
<i>Doreen</i>	4	7	23	4	7	38
<i>Chanticleer</i>	gave up			0		11
<i>Payne</i>	did not start			0		36

HONGKONG VOLUNTEER CORPS.

PRIZE MEETING.

A rifle and carbine meeting in connection with the Hongkong Volunteer Corps will be held on the naval range at Kowloon on Saturday, 28th instant, and Saturday, 7th prox., shooting commencing each day at noon. The ranges are 200, 400, 500, and 600 yards, and the number of shots at each is seven. Two sighters will be allowed at each range in every competition, which includes a carbine handicap, carbine aggregate (handicap), carbine aggregate (net scores), rifle handicap, rifle aggregate (handicap), rifle aggregate (net scores). Corps championship, officers' handicap, ladies' purse, ladies' nomination, and a consolation prize, besides a match between the instructors and staff. The Corps championship goes to the competitor with the highest net aggregate with either rifle or carbine, and the cup is to be won two years in succession before becoming the property of the holder.

Prizes have been presented by the following:—H.E. Sir Henry Blake; H.M. Major-General Sir W. J. G. scioigne; Commodore Robinson and Dockyard officials; Dockyard European staff. Dockyard Works Loans officials; officers of the Corps; Hongkong Dock Co. staff; Sir C. P. Chater; Mr. H. N. Mody, Mr. W. A. Baker, and Messrs. Brewster & Co. The Ladies' Nomination prizes are the gifts of:—Mr. C. E. Le Munyon; Messrs. Watson & Co.; Kelly & Walsh; Price & Co.; Caldwell & Co.; Macgregor & Co.; Lane, Crawford & Co.; Kuhn & Komor; Robinson Piano Co.; Ying Kee; Look Hing; Wang Hing; and A. Choo. The ladies' purse comes from the ladies of Hongkong, and was collected by Miss Blake.

Intending competitors are notified that (1) handicaps will be settled by the committee on Thursday, 26th inst., and competitors may learn their handicap at the committee tent before commencing to fire; the handicap will be limited to 7 points at each range; (2) all subscriptions and entrance fees must be paid before the competitions take place; (3) entries will close for all events except No. 16 (consolation prize) at Headquarters on Wednesday, 25th inst., at 5.30 p.m.; post entries will be charged double

and forfeit handicap; (4) all entries and correspondence to be addressed to the hon. secretaries, Volunteer Headquarters; (5) uniform must be worn.

HONGKONG.

Dogs from Shanghai are prohibited for a further period of six months from landing in Hongkong.

We regret to learn that Mr. Consul F. E. Wilkinson, on his way to his new and important post in Yunnan, is lying ill in hospital here with typhoid fever. He is, however, we are glad to say, progressing favourably.

The return of cases of communicable disease reported in the Colony during the week ending 14th inst. is as follows:—Plague 2 (Chinese, in Victoria), both fatal; enteric fever 1 (European); smallpox 5 (Chinese in Victoria), all fatal.

During the period of two days ending at noon on the 16th inst., two fresh Chinese plague deaths were reported, one body being found in Square Street, while the other case occurred in Yau-mati. The number of cases this year is now 20.

A marriage will shortly take place between Mr. L. A. M. Johnston, Postmaster-General at Hongkong, eldest son of the late Mr. William Johnston, M.P., of Ballykilbeg, and Emily, Sophia, youngest daughter of the late Rev. Thomas J. Jones, formerly rector of Tullaniskir, County Tyrone, and Mrs. Jones, King's Castle, Ardglass.

The *Korea*, which arrived here on the 16th inst., had on board Rear-Admiral Philip H. Cooper, U.S.N., accompanied by his flag lieutenant, Victor Blue, both bound for Manila, where Admiral Cooper will succeed Admiral Wildes as second in command of the U.S. Asiatic squadron. Lieut. Blue was flag lieutenant to Admiral Kempff during the Boxer troubles.

We regret to announce the death, which took place on the 16th inst. in the Naval Hospital, of Lieutenant Arbuthnot of H.M.S. *Tamar*. The deceased officer had been taken ill only on the previous day. He was buried in the afternoon at Happy Valley. Lieut. Arbuthnot was a cousin of Captain Arbuthnot, D.S.O., A.D.C. to H.E. the Governor, and was a promising young officer.

Among the passengers who arrived in Hongkong by the *Haitan* from Foochow was M. Louis Bonjean, representative of the Compagnie des Forges et Chantiers de la Méditerranée, who has just completed an engagement of three years and a half at Foochow Arsenal, where he undertook on behalf of his firm the superintendence of the whole work of installing the machinery, etc. on the two new Chinese Imperial cruisers *Kien-Iwei* and *Kien-Nga*. All the machinery is of the most modern type and was constructed in the Company's workshops at Havre, whence it was sent out to Foochow. The two cruisers are of 6,500 tons h.p., fitted with 8 tubular boilers, and have a speed of 22 knots per hour.

A sale by public roup of horses and ponies took place opposite the City Hall on the 17th inst., Messrs. Hughes and Hough being the auctioneers. There were 63 lots on the catalogue, and included in the number were animals that ran at the Races last week. Bidding was brisk and prices in instances were high consequent on the competition of buyers who, we understand, purpose exporting the horses to Manila. The following are the most noteworthy of the lots, with the prices they fetched:—Comet, \$150; Hardy Rose, \$210; Winning Rose, \$250; Glory, \$270; Iris, \$320; Will-o'-the-Wisp, \$300; Diamond, \$300; Esau, \$320; Flickamaroo, \$125; Jewdrop II, \$120; Baby, \$325; Lady Lena, \$225; Weary Willie, \$18; Yellow Rose, \$150; Sweet William, \$475; Joker, \$110; Snowdrop, \$100; Portasia, \$95; Fancy, \$130; Fashion, \$155; No Trumps, \$220; Ilfrut, \$175; Iblis, \$150; Funshine, \$25; Disgrace, \$225; Mad Mullah, \$70; Nicodemus, \$180; Detective, \$165; Syntax, \$175; Stylo, \$100; Handy Man, \$180; Mist, \$100; Benny-gloe, \$175; Revolve, \$175; Toddy, \$140; Prince Charming, \$75; Princess Charming, \$350; Duchess, \$410; Au'ora Borealis, \$80; Extravagance, \$150; Sequah, \$500; Cynosure, \$125; The Pirate, \$760; Bay Ronald, \$725; Wallflower, \$400; Ccmwoner, \$180; Silver Fox, \$180; Lady Kate, \$200, and Claimant, \$180.

COMMERCIAL.

CAMPHOR.

Hongkong, 20th February.—No arrivals.

SUGAR.

Hongkong, 20th February.—Some demands having come forward, the price is advancing.

Shekloong, No. 1, White.....	\$8.30 to \$8.35	per cwt.
Do. " 2, White.....	7.00 to 7.05	"
Shekloong, No. 1, Brown	7.20 to 7.25	"
Do. " 2, Brown	6.00 to 6.05	"
Swatow, No. 1, White.....	8.10 to 8.25	"
Do. " No. 1, White.....	7.50 to 7.55	"
Do. " 1, Brown	5.90 to 5.95	"
Do. " 2, Brown	5.80 to 5.85	"
Foochow Sugar Candy.....	12.35 to 12.40	"
Shekloong	10.55 to 10.60	"

RICE.

Hongkong, 20th February.—The position of the market is nearly the same as when last reported.

Saigon, Ordinary	\$4.00 to 4.05	
" " Round, Good quality	5.55 to 5.60	
" " Long	5.80 to 5.85	
Siam, Field mill cleaned, No. 2	4.20 to 4.25	
" " Garden, " No. 1	4.85 to 4.90	
" " White,	5.90 to 6.00	
" " Fine Cargo	6.20 to 6.25	

MISCELLANEOUS IMPORTS.

Hongkong 14th February.—Amongst the sales reported during the week are the following:—

Bombay—Nos. 10 to 20, ...	\$ 80.00 to \$130.00	per bale
English—Nos. 10 to 24, ...	114.00 to 120.00	
" " 22 to 24, ...	120.00 to 128.00	
" " 28 to 32, ...	136.00 to 142.00	
" " 38 to 42, ...	155.00 to 170.00	

COTTON PIECE GOODS—

Grey Shirtings—6 lbs.	2.30 to 2.40	per piece.
7 lbs.	2.50 to 2.60	
8.4 lbs.	3.30 to 4.10	
9 to 10 lbs.	4.00 to 5.60	
White Shirtings—54 to 56 rd.	2.80 to 3.00	
58 to 60 "	3.45 to 3.75	
64 to 66 "	4.00 to 5.50	
Fine	5.75 to 8.20	
Book-folds	4.75 to 7.50	
Victoria Lawns—12 yards	0.80 to 1.75	
T-Cloths—6 lbs. (32 in.), Ord'y.	2.00 to 2.30	
7 lbs. (32 ")	2.40 to 2.95	
" 6 lbs. (32 "), Mexs.	2.50 to 2.75	
7 lbs. (32 ")	3.00 to 3.50	
8 to 8.4 oz., (36 in.)	3.30 to 4.00	
Drills, English—40 yds., 13½ " to 14 lbs.	4.75 to 7.30	

FANCY COTTONS—

Turkey Red Shirtings—1½ to 8 lbs.	1.50 to 5.50	
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Brocades—Dyed

DAMASKS—

Chintzes—Assorted	— to —	per yard
Velvets—Black, 22 in	0.59 to 0.60	
Velveteens—18 in.	0.26 to 0.29	

Handkerchiefs—Imitation Silk 0.30 to 5.00

WOOLLENS—

Spanish Stripes—Sundry chops.	0.72½ to 2.25	per yard
Habit, Med., and Broad Cloths	1.25 to 3.00	

Long Ells—Scarlet, 7-10 lbs.	0.95 to 8.75	per piece
Assorted	7.10 to 8.90	
Camlets—Assorted	13.00 to 37.50	
Lastings—30 yd., 31 inches (Assorted)	14.00 to 21.00	

Orleans—Plain..... 10.00 to —

Blankets—8 to 12 lbs. 0.65 to 0.85

Fine quality, 1.40 to 2.10

METALS—

Iron—Nail Rod	5.00 to —	per picul
Square, Flat Round Bar (Eng.	5.00 to —	
Swedish Bar	5.00 to —	
Small Round Rod	5.30 to —	
Hoop 1½ to 1½ in.	6.80 to —	
Wire, 16/25	9.50 to —	
Wire Rope Old	3.50 to —	

Lead, L.B. & Co. and Hole Chop	9.20 to —	per picul
Australian	9.20 to —	
Yellow Metal—Muntz 14/20 oz.	42.50 to —	
Vivian's 14/20 oz.	42.50 to —	
Elliot's 14/20 oz.	42.50 to —	
Composition Nails	61.00 to —	
Japan Copper, Slabs	39.00 to —	
Tin	98.00 to —	
Tin-Plates	8.00 to —	box. per
Steel ½ to 1	6.50 to —	per cwt. case
SUNDRIES—		per picul
Quicksilver	18.00 to —	
Window Glass	5.75 to —	per box.
Kerosene Oil	3.00 to —	per 10-gal. case

SHARE REPORTS.

HONGKONG, February 20th, 1903.—The market has been fairly active since the date of our last report and a fair business has been transacted, chiefly in Fires, Sugars, Indos, and Kowloon Wharves. The remaining stocks have ruled dull with but little business, but rates generally have been fairly well maintained.

BANKS.—Small sales of Hongkongs have been made at \$685 ex div. and further shares could probably be placed at the rate. Nationals remain unchanged and without business.

MARINE INSURANCE.—Unions have been in request, and with no shares forthcoming the rate rose rapidly to \$490, at which rate the market closes firm. North Chinas have been enquired for at the improved rate of Tls. 19½, without inducing sales. Other Marines remain unchanged and without business.

FIRE INSURANCE.—Hongkong Fires changed hands in the early part of the week at \$320 and later at \$325, finally closing with small sales at \$ 27½. This Company's report just issued recommends payment of a dividend of \$22½ per share. China Fires have been negotiated at \$86 and \$86½, closing steady at the latter rate. This Company's report recommends a dividend of \$6 per share.

SHIPPING.—Hongkong, Canton and Macao have ruled very quiet at \$36 and \$36½ with small sales. Indos have been very erratic with fair sales at rates between \$93 and \$102; market closing with sellers at \$96. Old Star Fisheries are still in request, but none appear to be procurable; whilst a few new shares are obtainable at \$14. Shell Transports have been placed at 30s., but sellers rule the market at the close. Douglasses neglected with no sales at \$44.

REFINERIES.—China Sugars changed hands in the early part of the week at \$102, and later at \$ 03 and \$103½, whilst shares have been placed for March at \$104 and \$105 and for April at \$106; market closes quiet at \$103 cash and with forward sellers. Luzons remain totally neglected.

MINING.—Small sales of Punjoms at the improved rate of \$4 and of Raubs at \$7 is all we have to report under this heading.

DOCKS, WHARVES & GODOWNS.—Hongkong and Whampoa Docks have continued very quiet with only small sales at \$206, at which rate more shares are obtainable. Kowloon Wharves have found buyers at \$93 \$93½ and \$94 for cash and at \$99 for August. Farnhams have advanced to \$182½ with buyers.

LANDS, HOTELS & BUILDINGS.—Hongkong Lands remain neglected with sellers at \$177 and no sales to report. Hongkong Hotels have been on offer all the week at \$143 without inducing buyers to come forward. West Point and Humphreys have been in slight demand with small sales at \$52 and \$11.25 respectively.

COTTON MILLS.—The northern companies show some changes in quotations, but there is no local business to report.

MISCELLANEOUS.—Green Islands have advanced to \$21½ with sales and buyers. Watsons, new Electrics, China Providents, and Powells have changed hands at quotations. Cigar Co.'s and other stocks under this heading without change or business.

MEMOS.—Hongkong and Whampoa Dock Co., Ltd. ordinary yearly meeting on the 23rd instant. Hongkong Fire Insurance Co., Ltd. ordinary yearly meeting on the 2nd March; transfer books close on the 16th instant. China Fire Insurance Co., Ltd. ordinary yearly meeting on the 5th March; transfer books close on the 19th instant.

Cl. sing quotations are as follows:—

COMPANY.	PAID UP.	QUOTATIONS.
Banks—		
Hongkong & Shanghai ..	\$125	{ \$685, ex div. L'don, 465.
Natl. Bank of China		
A. Shares	28	\$22½, buyers
B. Shares	28	\$22½, buyers
Foun. Shares	21	\$10, sellers
Bell's Asbestos E. A.	21	\$1, buyers
Campbell, Moore & Co.	10	\$35, buyers
China-Borneo Co., Ltd.	15	\$23, sellers
China Light & Power Co., Ltd.	20	\$10.
China Prov. L. & M.	10	\$9, sellers
China Sugar	100	\$103, sellers
Cigar Companies—		
Alhambra Limited	500	\$350, sellers
Philippine Tobacco Invest. Co., Ltd.	50	\$3½, sellers
Cotton Mills—		
Ewo	Tls. 100	Tls. 57.
International	Tls. 75	Tls. 36.
Laou Kung Mow	Tls. 100	Tls. 40.
Soycheo	Tls. 500	Tls. 160.
Hongkong	\$100	\$17, sellers
Dairy Farm	\$0	\$11, buyers
Fenwick & Co., Geo.	\$25	\$10.
Green Island Cement	\$10	\$21½, buyers
H. & C. Bakery	\$50	\$40, sellers
Hongkong & C. Gas	\$10	\$140, buyers
Hongkong Electric	\$5	\$18½, buyers
H. H. L. Tramways	\$100	\$6.85, sales
Hk. Steam Water boat Co., Ltd.	\$10	\$11½.
Hongkong Hotel	\$50	\$143, sellers
Hongkong Ice	\$25	\$228.
H. & K. Wharf & G.	\$50	\$30½.
Hongkong Rope	\$50	\$110, buyers
H. & W. Dock	\$50	\$206, sellers
Insurance—		
Canton	\$50	\$102½, sellers
China Fire	\$20	\$86½, buyers
China Traders	\$25	\$57, sellers
Hongkong Fire	\$50	\$327½, sellers
North China	\$25	Tls. 190, buyers
Straits	\$20	\$1, nominal
Union	\$100	\$490.
Yangtze	\$60	\$133, buyers
Land and Building—		
Hongkong Land Inv.	\$100	\$177, sellers
Humphreys Estate	\$10	\$11.35.
Kowloon Land & B.	\$30	\$33, sales & buyers
West Point Building	\$50	\$52, buyers
Luzon Sugar	\$100	\$12½, sellers
Manila Invest. Co., Ltd.	\$50	\$15, buyers
Mining—		
Charbonnages	Fcs. 250	\$600, sellers
Jelebu	\$5	\$1½, sellers
Punjom	\$10½	\$4, buyers
Do. Preference	\$1	75 cents, sellers
Raubs	18	\$7, buyers
New Amoy Dock	\$63	\$40, sellers
Oriente Hotel, Manila	\$50	\$30, sellers
Powell, Ltd.	\$10	\$10.10, buyers
Robinson Co. Piano, Ltd.	\$50	\$50, nominal
Steamship Coys.—		
China and Manila	\$50	\$27, buyers
Douglas Steamship	\$25	nominal
H. Canton and M.	\$50	\$44, sellers
Indo-China S. N.	\$15	\$36.
Shell Transport and Trading Co.	\$10	\$36, sales & sellers
Star Ferry	\$1	\$21.10s., sales & sellers
Tebrau Planting Co.	\$10	\$25½, buyers
United Asbestos	\$5	\$14.
Do.	\$5	nominal.
Universal Trading Co., Ltd.	\$4	\$3½, sellers
Watkins Ltd.	\$10	\$155.
Watson & Co., A. S.	\$10	\$22½, sellers
		\$10, sales
		\$11, sales

VERNON & SMYTH, Brokers.

SHANGHAI, 11th February (from Messrs. J. P. Biset & Co.'s Report). Business has been practically confined during the week to Indo-Chinas. MARINE INSURANCE.—North Chinas are wanted. Yangtzes were placed at \$133½. FIRE.—There is no local business to report. SHIPPING.—Indo-China S. N. Co. Shares have been in strong demand, and business was done at Tls. 65/68 cash, 66 March, 60.25/67.50 April, and for June at 67.70, the market closing strong with buyers at 68½ for the Settlement. Shanghai Tug B at Co. The terms for the amalgamation of this Company with the Cargo Boat Company have been accepted by the shareholders, but await confirmation at a

meeting convened for the 23rd February. Shanghai Cargo Boat shares changed hands at Tls. 15, and Tug Boats at Tls. 30. DOCKS AND WHARVES.—S. C. Farnham, Boyd & Co. shares changed hands at Tls. 184 cash, 18, for February, 187 for March, and 187 for April. The market closes weak with a disposition to sell. Later, shares have changed hands at 180 cash. Shanghai & Hongkew Wharf shares were placed at Tls. 310, and Yangtze Wharf & Godown shares at Tls. 200. SUGARS.—China Sugar Refinery shares were placed at Tls. 100 ex. 72 5/8, at 108 ex. 7 1/4, and \$100 ex. 73. Luzon shares are offering at \$124. MINING.—Chinese Engineering & Mining Co. shares were placed at Tls. 8.65 cash and Tls. 9 for March. LANDS.—Shanghai Land Investment Co. old shares were placed at \$18 to 110 and Tls. 112 1/2 cash, and new shares at Tls. 107. Shares are wanted. INDUSTRIAL.—Laon-Kung-Mow Cotton Mill shares changed hands at Tls. 40. Shanghai Gas Co. At the meeting of shareholders called for the 24th current, the directors will recommend payment of a dividend of 6 per cent. and a bonus of 4 per cent., making 16 per cent. per the year. Shares are sought after. Maatschappij, etc., in Langkat. This stock is in demand. A large business has been done at Tls. 185 to 207 1/2 cash, for February at 192 1/2 197 1/2, for March 195/205, for April at 200/215 and for May at 205, closing steady with buyers for cash at 207 1/2. Shanghai Waterworks continue in keen demand with no shares off ring. STORES AND HOTELS.—Hall and Holtz. Shares have been effected at \$33 1/2 and \$34, shares were offering at the latter rate. Central Stores, Ltd.—The report and accounts for 1902 have been published for the meeting of shareholders convened for the 17th current. The net profits, after writing off \$5,873.18 for depreciation, amount to \$19,555.94—26.61 per cent. on the paid-up capital, as compared with 17.16 per cent. in the previous year, including a balance brought forward of \$990.57 and deducting \$6,000 paid as an interim dividend of \$1 per share there remains for appropriation a balance of \$11,546.51, out of which the directors recommend the payment of \$12,000 as a final dividend of \$2 per share on the 6,000 ordinary shares, making 25 per cent. for the year, which leaves a balance of \$2,546.51 to be carried forward. Weeks have changed hands at \$24 and are wanted. Mondons. Offers are wanted for shares. MISCELLANEOUS.—Shanghai Horse Bazaars have been dealt in at Tls. 140 and 142 for March and are wanted at these quotations. Lumber have changed hands at Tls. 112 1/2 cash and for settlement, and are wanted at this rate.

CLOSING QUOTATIONS.

SATURDAY, 21st February.
EXCHANGE.

ON LONDON.—	
Telegraphic Transfer	1/6 1/2
Bank Bills, on demand	1/6 1/2
Bank Bills, at 30 days' sight	1/7
Bank Bills, at 4 months' sight	1/7 1/2
Credits, at 4 months' sight	1/7 1/2
Documentary Bills, 4 months' sight	1/7 1/2
ON PARIS.—	
Bank Bills, on demand	198
Credits, 4 months' sight	202
ON GERMANY.—	
On demand	161 1/2
ON NEW YORK.—	
Bank Bills, on demand	38 1/2
Credits, 60 days' sight	39 1/2
ON BOMBAY.—Telegraphic Transfer	
Bank, on demand	117
ON CALCUTTA.—Telegraphic Transfer	
Bank, on demand	117
ON SHANGHAI.—Bank, at sight	
Private, 30 days' sight	73 1/2
ON YOKOHAMA.—	
On demand	77 1/2
ON MANILA.—	
On demand	par
ON SINGAPORE.—	
On demand	1 p.c. pm.
ON BATAVIA.—	
On demand	94 1/2
ON HAIPHONG.—	
On demand	1 1/2 p.c. pm.
ON SAIGON.—	
On demand	1 p.c. pm.
ON BANGKOK.—	
On demand	67
SOVEREIGNS, Bank's Buying Rate	\$12.62
GOLD LEAF, 100 fine, per tael	66 65
BAR SILVER, per oz.	22 1/2

VESSELS ON THE BERTH.

FOR ANTWERP.—Banca (str.), Glengyle (str.), Pyrrhus (str.), Hakata Maru (str.).
FOR LONDON.—Bengal (str.), Pingsuey (str.), Jason (str.), Hakata Maru (str.), Machaon (str.), Diomed (str.), Banca (str.), Glengyle (str.), Glaucus (str.).
FOR LIVERPOOL.—Kintuck (str.).
FOR MARSEILLE.—Oceanic (str.), Pyrrhus (str.), Hakata Maru (str.).
FOR BREMEN.—Preussen (str.).
FOR HAVRE AND HAMBURG.—Serbia (str.), Korea (str.), C. Ferd. Loebe (str.), Ramburg (str.), Andalusia (str.), Konigsberg (str.), Rambia (str.), Savonia (str.).
FOR GENOA.—Diomed (str.), Glengyle (str.), Kintuck (str.).
FOR COPENHAGEN AND BALTIC PORTS.—Korea (str.).
FOR VICTORIA, B. C.—Shamut (str.), Achilles (str.), Iyo Maru (str.).
FOR VANCOUVER.—Empress of Japan (str.), Tartar (str.).
FOR NEW YORK.—Shimosa (str.), Gibraltar (str.).
FOR PORTLAND (OR.).—Indrapura (str.).
FOR AUSTRALIAN PORTS.—Changsha (str.), Kasuga Maru (str.), Empire (str.).
FOR BOMBAY, VIA SINGAPORE AND COLOMBO.—Kagashima Maru (str.), Kinshin Maru (str.).
FOR SINGAPORE, PENANG, AND CALCUTTA.—Namsang (str.).

SHIPPING

ARRIVALS AND DEPARTURES SINCE LAST MAIL.

February ARRIVALS.
14, Apenrade, German str., from Pakhoi.
14, Austria, Austrian str., from Kobe.
14, Chwansan, British str., from Saigon.
14, Derawongse, German str., from Bangkok.
14, Hipsang, British str., from Canton.
14, Kinkiang, British str., from Shanghai.
14, Maidzaru Maru, Jap. str., from Anping.
14, Nanchang, British str., from Saigon.
15, Anping, Chinese str., from Canton.
15, Babelsberg, German str., from Singapore.
15, Benalder, British str., from London.
15, Hailong, British str., from Swatow.
15, Hausa, German str., from Saigon.
15, Iyo Maru, Japanese str., from Shanghai.
15, Iyden, British str., from Westport.
15, Kwangtah, Chinese str., from Shanghai.
15, Nippon, Austrian str., from Trieste.
15, Kong Feng, German str., from Bangkok.
16, C. Diederichsen, Ger. str., from Haiphong.
16, Fauang, British str., from Moji.
16, France, French str., from Haiphong.
16, Korea, Amr. str., from San Francisco.
16, Prometheus, British str., from Shanghai.
16, Rosetta Maru, Japanese str., from Manila.
16, Shawmut, British str., from Manila.
16, Zafiro, British str., from Manila.
17, Chiyuen, Chinese str., from Shanghai.
17, Ceylon, British str., from Yokohama.
17, Callao, U.S. gunboat, from Manila.
17, Elcano, U.S. gunboat, from Manila.
17, Haitan, British str., from Swatow.
17, Kwongsang, British str., from Canton.
17, Namsang, British str., from Calcutta.
17, Pompey, American str., from Manila.
17, Sandakan, German str., from Sandakan.
17, Stuttgart, German str., from Yokohama.
17, Taisang, British str., from Shanghai.
17, Tyr, Norwegian str., from Hongay.
17, Villalobos, U.S. gunboat, from Manila.
17, Whampoa, British str., from Canton.
18, An Pho, British str., from Saigon.
18, Ariel, Norwegian str., from Chinkiang.
18, Daigi Maru, Japanese str., from Tamsui.
18, Empress of Japan, Brit. str., from Vancouver.
18, Hoihao, French str., from Haiphong.
18, Nankin, British str., from Bombay.
18, Pitsanulok, German str., from Bangkok.
18, Progress, German str., from Saigon.
18, Rajaburi, German str., from Swatow.
18, Skuld, Norwegian str., from Bangkok.
18, Taiwan, British str., from Hefco.
18, Thales, British str., from Swatow.
18, Tientsin, British str., from Saigon.
18, Tishun, Chinese str., from Shanghai.
19, Dardanus, British str., from Amoy.
19, Geier, German cruiser, from Singapore.
19, Italian, French str., from Pakhoi.
19, Hailong, British str., from Swatow.
19, Kanna, British str., from Canton.
19, Kinkiang, British str., from Canton.
19, Loongmoo, German str., from Canton.
19, Naniwa, Japanese cruiser, from Amoy.

19, Sanuki Maru, Jap. str., from Shanghai.
19, Talbot, British cruiser, from Manila.
19, Terniga Maru, Jap. str., from Mororan.
19, Yuensang, British str., from Manila.
20, Alacrity, British des. ves., from Labuan.
20, Andalusia, German str., from Hamburg.
20, Bygdo, Norwegian str., from Canton.
20, Daiya Maru, Japanese str., from Moji.
20, Decima, German str., from Saigon.
20, Espiegle, British gunboat, from Singapore.
20, Hamburg, German str., from Hamburg.
20, Hangsang, British str., from Shanghai.
20, Indrapura, British str., from Nagasaki.
20, Keongwai, German str., from Bangkok.
20, Kutsang, British str., from Moji.
20, Kwangtah, Chinese str., from Canton.
20, Nestor, British str., from Liverpool.
20, Shakano Maru, Japanese str., from Moji.
20, Wingsang, British str., from Shanghai.
21, Anping Maru, Jap. str., from Coast Ports.
21, Glory, British flagship, from Manila.
21, Hermes, Norwegian str., from Chinkiang.
21, Kohsichang, German str., from Bangkok.
21, Kwanglee, Chinese str., from Shanghai.
21, Michael Jeeben, German str., from Pakhoi.
21, Monterey, U.S. monitor, from Canton.
21, Pakhoi, British str., from Chingwangtan.
21, Salamanca, British str., from Moji.
21, Sungkiang, British str., from Manila.
22, Haibing, British str., from Coast Ports.
22, Kagashima Maru, Japanese str., from Moji.
22, Kweilin, British str., from Shanghai.
22, Oceanien, French str., from Shanghai.

February—DEPARTURES.

14, Bamberg, German str., for Yokohama.
14, Bengal, British str., for Shanghai.
14, Capri, Italian str., for Bombay.
14, Coromandel, British str., for Europe.
14, Frithjof, Norw. str., for Haiphong.
14, Kaifong, British str., for Manila.
14, Kamor, British str., for Port Arthur.
14, Lennox, British str., for Shanghai.
14, Machaon, British str., for Shanghai.
14, Machew, German str., for Bangkok.
14, Perla, British str., for Kobe.
14, Rasboynik, Rus. cr., for Kwangchauwan.
14, Rohilla Maru, Japanese str., for Manila.
15, Changchow, British str., for Yokohama.
15, Daijin Maru, Japanese str., for Swatow.
15, Kiukiang, British str., for Canton.
15, Thales, British str., for Swatow.
15, Wursburg, German str., for Hamburg.
15, Nanshan, British str., for Hongay.
15, Seneca, British str., for Yokohama.
15, Simongan, Dutch str., for Saigon.
15, Woosung, British str., for Shanghai.
16, Ailsa Craig, British str., for Kutchinotsu.
16, Albion, British battleship, for Amoy.
16, Cressy, British cruiser, for Amoy.
16, Eclipse, British cruiser, for Amoy.
16, Glenturret, British str., for Shanghai.
16, Hipsang, British str., for Swatow.
16, Kwangtah, Chinese str., for Canton.
16, Petriana, British str., for Balik Papan.
16, Phoenix, British sloop, for Amoy.
16, Surprise, French gbt., for Kwangchauwan.
16, Tainan, British str., for Australia.
17, Amara, British str., for Samarang.
17, America Maru, Jap. str., for S. Francisco.
17, Anping, Chinese str., for Shanghai.
17, Apenrade, German str., for Hoihow.
17, Chateaufort, French cr., for Saigon.
17, Hailong, British str., for Swatow.
17, Hongkong, French str., for Hoihow.
17, Hongmoh, British str., for Amoy.
17, Kyoto Maru, Japanese str., for Kobe.
17, Prometheus, British str., for London.
17, Prosper, Norwegian str., for Wuhu.
17, Shini Maru, Japanese str., for Shanghai.
18, Austria, Austrian str., for Trieste.
18, Babelsberg, German str., for Amoy.
18, Benalder, British str., for Nagasaki.
18, Chiyuen, Chinese str., for Canton.
18, Deutero, German str., for Chinkiang.
18, Lilla, Norwegian str., for Saigon.
18, Lyemsoon, German str., for Shanghai.
18, Malsura Maru, Jap. str., for Swatow.
18, Paoting, British str., for Shanghai.
18, P. C. Kiao, German str., for Bangkok.
18, Stuttgart, German str., for Europe.
18, Taisu, German str., for Chinkiang.
18, Taisang, British str., for Canton.
18, Yockow, British str., for Shanghai.
19, Anna, Norwegian str., for Kobe.
19, Catherine Apcar, British str., for Calcutta.
19, Ceylon, British str., for London.
19, Dr. H. Jurg Kiser, Norw. str., for Manila.

19, Haitan, British str., for Coast Ports.
 19, Hansa, German str., for Hongay.
 19, Hae, French str., for Kwangchowwan.
 19, Kwongsang, British str., for Swatow.
 19, Onsang, British str., for Saigon.
 19, Rosetta Maru, Japanese str., for Manila.
 19, Taichong, German str., for Swatow.
 12, Taishun, Chinese str., for Canton.
 19, Taiwan, British str., for Canton.
 19, Thea, German str., for Tientsin.
 19, Tientsin, British str., for Kobe.
 19, Taintau, German str., for Hoihow.
 19, Tyr, Norwegian str., for Canton.
 20, Benlawers, British str., for Rangoon.
 21, Devawongse, German str., for Amoy.
 21, Erie J. Ray, Amr. barque, for Mantung.
 20, Hangsang, British str., for Canton.
 20, Hanoi, French str., for Hoihow.
 20, Hanyang, British str., for Shanghai.
 20, Hoihae, French str., for Hoihow.
 21, N'ppon, Ausrian str., for Yokohama.
 20, Shansi, British str., for Swatow.
 20, Thales, British str., for Swatow.
 20, Zafiro, British str., for Manila.
 21, Chwanshan, British str., for Amoy.
 21, Duke of Fife, British str., for Kobe.
 21, Hamburg, German str., for Shanghai.
 21, Hermes, Norwegian str., for Canton.
 21, Kwanglee, Chinese str., for Canton.
 21, Kwangtah, Chinese str., for Shanghai.
 21, Nankin, British str., for Moji.
 21, Sanuki Maru, Japanese str., for London.
 21, Taiwan, British str., for Canton.
 21, Telemachus, British str., for Saigon.
 21, Tritos, German str., for Chikpang.
 21, Whampoa, British str., for Shanghai.
 21, Yuensang, British str., for Manila.
 22, Arab, Danish str., for San Francisco.
 22, Daigi Maru, Japanese str., for Swatow.
 22, Illis, German gunboat, for Canton.
 22, Tiger, German gunboat, for Canton.

PASSENGERS LIST ARRIVED.

Per *Coromandel*, for Hongkong, from Shanghai, Miss Boyd, Messrs. A. Cameron, I. V. C. Davis, I. P. Corroth, H. Boerner, S. E. Sykes and A. Bastian; for Penang, Mr. A. B. Smith; for Marseilles, Mr. T. Torrance; for Bombay, from Kobe, B. D. Lavangia.

Per *Bengal*, for Hongkong, from London, Major-Gen. Sir Frederick and Lady Carrington, Inspector and Mrs. Gordon, Mrs. and Miss Kennedy, Mr. and Mrs. Wilson, Rev. F. Iesly, Lieuts. T. L. Shelford, T. T. Pesare and Sheehan, Messrs. D. Hollis, J. McWatt, J. French, Ale Subidor, W. T. Shutt and F. J. Burnley; from Marseilles, Mr. and Mrs. Humphreys and child, Dr. and Mrs. B. Van Taylor, Mr. and Mrs. Dawson, Capt. and Mrs. Graham, Miss Vernell, Surgeons Verdon and H. A. Clayton, Drs. Mabel Hannington and F. Sanger, Staff-Surgeon F. Parker, Messrs. A. G. Rudd, J. Straker and F. H. Lowe; from Brindisi, Miss Ainsworth and Mr. Gaizcotti; from Bombay, Mr. and Mrs. Paley, Private Lawson, Messrs. H. M. Bhimjee, K. Dadawalla, Dinshaw and W. D. Shallard; from Colombo, Mr. Blackburn; from Penang, Mr. Cborn; from Singapore, Misses A. Didier and J. Sequeira, Messrs. H. A. W. Brent and Ruchwaldy; for Shanghai from London, Messrs. J. Wilson, A. M. Grant and John Alston; from Marseilles, Messrs. E. B. Kaj, W. J. Tyack; from Singapore, Mr. Soeters; for Yokohama, from London, Mr. P. R. Simmonds; from Marseilles, Mr. G. N. Fairhurst; from Port Said, Dr. V. G. Heiser.

Per *Korea*, from San Francisco, Mrs. Thos. Washington and child, Mrs. J. B. Clement, Mrs. J. R. Keyes, Mrs. N. Rockwood, Mrs. M. L. Stanford, Mr. and Mrs. J. J. Speiker, Miss G. A. Speiker and Mr. J. W. Speiker, Mrs. E. H. Murray, Rear-Admiral P. H. Cooper, U.S.N., Lieut. Victor Blue, U.S.N., Capt. Chas. Lorentz, Miss Dorothy and Master David Green, Misses M. Wilkens and M. Wakelee, Messrs. Jas. Williamson, G. E. Wolff, Barry Haldwin, C. E. Conant, Jas. Danman, P. M. Hendry, R. J. Keler, Jas. Pinguard, Henry Linn and A. T. Reifern; from Honolulu, Mr. and Mrs. P. C. Jones, Miss Alice Jones and Mrs. A. Gartley; from Yokohama, Mr. P. Loureiro and Miss G. Lamar; from Kobe, Mr. and Mrs. A. Weill and child; from Nagasaki, Mr. Philip Hayden; from Shanghai, Mrs. A. Simpson, Messrs. J. H. Darbyshire, T. C. Wittmann, N. Dressing, C. Corfe and N. F. Drake.

Per *Rosetta Maru*, from Manila, Mr. and Mrs. A. E. Dumas and infant, Mr. and Mrs. Molino and child, Mr. and Mrs. F. M. de Jesus and infant, Capt. and Mrs. Mickarl, Mrs. C. Carren Caga and infant, Capt. and Mrs. Fayer, Capt. A. C. Andrews, Drs. W. G. Shelby and Spilman, Messrs. F. W. Nash, Juan de Dide, R. C. Jones, J. G. Winter, E. H. Farrar, F. S. Carter, Gaspar, W. G. Loomis, F. M. Berger, F. Acock, C. H. Fullaway, L. C. Rhein, R. H. La Portes and Carl Olsen, Mr. and Miss Nakamura.

Per *Namang*, from Calcutta, &c., Mr. and Mrs. Brongh, Mr. and Mrs. Daly and child, Mr. and Mrs. Lovell, Mrs. and Miss Mack, Misses Vaughan, Temple, Brenda Gibson, and Brown, Messrs. Hamilton, Leslie Victor, Ernest Vere, Walshe, McIntyre, McLean, Bromley, Abrams, Primmer, Twist, Higson, Dillen and Pauw.

Per *Stuttgart*, from Yokohama, &c., Messrs. von Janson and Stempel.

Per *Haitan*, from Swatow, Mrs. Graham, Mr. and Mrs. Bonjean, Dr. and Mrs. Maxwell and Mr. A. Bottenheim.

Per *Taisang*, from Shanghai, &c., Mr. and Mrs. J. P. Steffour, Mrs. F. J. Almirdur and child and Mr. A. B. Laurie.

Per *Ceylon*, for Hongkong, from Shanghai, Mr. R. P. Stokes; from Kobe, Mr. and Mrs. R. C. Nesbitt; for London, from Yokohama, Mr. E. A. Leather.

Per *Taitan*, from Chefoo, &c., Mr. H. Ottaway.

Per *Thales*, from Swatow, Mr. A. D. S. Cousland.

Per *Pilsanuk*, from Bangkok, Mr. and Mrs. Jordan and two children.

Per *Empress of Japan*, from Vancouver, Dr. and Mrs. Halt Wrigth, Messrs. E. L. Health, G. J. Bens, E. C. Bens, R. H. Wood, A. G. Murray and J. S. Day; from Victoria, Mr. P. A. Rothrock; from Yokohama, Mr. and Mrs. W. T. Payne and Mr. R. Finch; from Kobe, Mr. V. Heller; from Nagasaki, Major and Mrs. Bruce; from Shanghai, Rev. L. Roberts, Messrs. H. Cales, H. Nagaoka, A. Ross and A. Spencer Ellam.

Per *Hailong*, from Swatow, Rev. Goodman Johnson.

Per *Hangsang*, from Shanghai, &c., Mr. Palmers.

Per *Sanuki Maru*, from Shanghai, &c., for Hongkong, Mrs. and Miss E. R. Dodds, Miss E. Loy, Capt. J. Robinson, Messrs. H. Farmer, H. A. Cameroodin, G. Yamashita, K. Namura and S. Kinagawa; for Antwerp, Mr. and Mrs. Williamson and child; for Marseilles, Mrs. C. E. Watts, Bishop and Mrs. Foss and child and Mr. Nagai; for London, Mrs. Uchida and two children, Messrs. G. W. Gordon Smith, Wm. Jackson, J. E. Myhill, F. Schmid, J. Avim, T. Suzuki, T. Yoneda and M. Yamazaki.

Per *Hamburg*, from Hamburg, &c., Mrs. von Zichy, Mrs. Lewis Turner, Mrs. Skeffington Smyth, Mrs. E. H. Stewart and son, Mrs. and Miss Cook, Mrs. Brewster, Mrs. E. Templeton, Mrs. A. Schae, Misses E. Carrutters, C. Pym, K. Balfour, Katherine and Eleanore McM. Hall, C. Williams, L. Stauf, Koettgen, S. and V. Fletcher, L. Hollis, Susan, L. Swenson, A. Tennent, G. Smith and B. Pillan, Messrs. von Hoffmann, A. Schinzin, or, von Getsattel, L. von Arco, von Gottberg, Haard, Wartenberg, Heinrich Mayr, Levy, Aug. Muller, Th. Meyer and family, Messrs. Gwendolen, Merryn Cooper, P. ata, H. Thomas, E. Clegg, L. Leiss, P. Morelouse and family, Messrs. F. Perkins, W. Platt and family, Messrs. James Simpson, H. D. Hutchinson, G. Reinhardt, Stein, John Lister Kaye, Bart, Ang. Philippi, Chas. Cuthbert Hall, Basil D. Hall, Rob. E. Hume, T. R. McClean, Eugen Reimann, H. E. Lewis, T. M. Little, R. Harvey, A. Fuchs, A. Denneth, G. Huygen, C. Mittell, John Rutherford, W. B. Huntington, Huntington, jr., C. H. Farman, Koettgen, T. Vuk, C. T. Minnitt, B. A. Smith, T. W. Dawson, B. Schlafke, P. Christensen and family, Mr. B. A. Hale and family, Messrs. W. Walsh, Pastor A. Ringhardt, M. B. Morjado, W. Read, K. Echert, Thomas Barr, Schmidt, H. Stephens, F. Brown and family, Messrs. H. Blawett, H. Griffin, W. Sparke, A. Jones, Hogg and family, Messrs. Webster, Ericsson, T. Wright, T. Fill, G. Moule, C. Branchli, C. Stahl, A. Fiaschi, W. Godson, M. Fukunaga,

M. Schwartz, T. R. Blaw, N. B. Scantlebury Arthur Briggs, M. Omari, John McNaughton H. Leher, C. Aronodici, G. Galimberti and E. Massman.

DEPARTED.

Per *Rubi*, for Manila, Mr. and Mrs. Kerkhoven, Miss V. Kerkhoven, Mrs. Marcida, Mrs. L. Owen, Misses J. Vicenti, M. Soares and A. M. Cardoso, Capt. J. F. Green, Messrs. L. Lehtback, R. Johnson, Wm. Barton and Atterbury.

Per *Kongsang*, for Manila, Capt. M. Foyne and Castor Aba, Messrs. Charles Harding, James Allen, R. L. Tuoby and Sydney Smyth.

Per *Coromandel*, from Hongkong, for Singapore—Mrs. Moses, Messrs. J. F. Squier, J. Dable, R. W. Borthwick and MacLagart; for Bombay—Mr. A. G. Hushen; for Gibraltar, Mr. Max Hartt; for London, Conductor and Mrs. J. D. Milton, Miss Havers and Mr. C. H. Porritt; from Shanghai, for Penang, Mr. A. B. Smith; for Bombay, Mr. B. D. Lavangia; for Marseilles, Mr. T. Torrance.

Per *Rohilla Maru*, for Manila, Mrs. W. D. Kraft, Miss R. Kraft, Mrs. M. Lacroizade, Mrs. L. Chapman, Mr. and Mrs. R. McCullough, Mr. and Mrs. I. Fugimoto, Mrs. Fusa Kanako, Mrs. F. A. Lewis and V. G. Heiser, Messrs. W. M. Croso, R. Soriano, F. Ilagan, R. Instre, Lorenzo Arego, M. Jhoomkawalla, M. S. Esobhoy, Jose Alcantara, Jntaro Minami, F. R. Felt, H. W. Elser, M. K. Newman, M. Sakhi, R. Nosaka, J. Matsumoto, K. Matsunaga, K. Takama and N. Matsumoto.

Per *America Maru*, for Shanghai, Mrs. McMillan, Mrs. Garrard and infant, Mrs. Harris, Mr. and Mrs. F. Gove, Messrs. W. S. Jackson, J. V. C. Davis, Shirashi, J. Keenan, A. F. Remedios, P. Creighton, H. Craig, H. Steinman and Ratard; for Nagasaki, Messrs. S. Nishikaze, W. F. Barney and S. Matsuda; for Kobe, Dr. Fpilman and Mr. K. R. Dandawala; for Yokohama, Comdr. Harris, U.S.N., and Mr. C. W. Callahan; for San Francisco, &c., Mr. and Mrs. J. Wade, Rev. and Mrs. J. W. Robinson, Misses Robinson and Miriam Robinson, Mr. and Mrs. Dawson, Rev. and Mrs. S. S. Dease, Miss Dease, Mr. and Mrs. J. Wilson, Mrs. and Miss Kennedy, Mrs. Ainsworth, Misses Hardie and Vernell, Drs. John McWatt and D. W. Rulison, Lieut. L. C. Andrews, Messrs. H. B. Sullivan, L. Gaggiotti, Geo. Eckley, P. J. Flannigan, F. Acock, L. C. Rhein, Roger ap C. Jones, F. Muller and F. S. Carter.

Per *Stuttgart*, from Hongkong, for Singapore, Miss A. Tolley, Messrs. A. C. Paddy, J. London, Tonnerud, Tawada and A. W. J. Simmonds; for Genoa, Right Rev. Bishop Corfe, Mr. and Mrs. Lehmann and three children and Mr. J. C. Peter; for Bremerhaven, Mr. Aug. Bohmer; for London, Mr. C. Browne; for Bremen, Mr. Dibbern.

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